

CÔNG TY CỔ PHẦN NÔNG NGHIỆP
QUỐC TẾ HOÀNG ANH GIA LAI
HOANG ANH GIA LAI
AGRICULTURAL JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Số/No: 01/25/CBTT – HAGL Agrico

Gia Lai, ngày 24 tháng 01 năm 2025
Gia Lai, January 24th, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS

Kính gửi/To: Sở Giao dịch Chứng khoán Hà Nội
Hanoi Stock Exchange

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Nông nghiệp Quốc tế Hoàng Anh Gia Lai thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 4 năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hoang Anh Gia Lai Agricultural Joint Stock Company shall disclose information on the financial statements (FS) of the 4th Quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/**Ognization name:** Công ty Cổ phần Nông nghiệp Quốc tế Hoàng Anh Gia Lai/
Hoang Anh Gia Lai Agricultural Joint Stock Company

- Mã chứng khoán/*Stock code:* HNG
- Địa chỉ/*Address:* Số 15 Trường Chinh, Phường Phù Đồng, Thành phố Pleiku, Tỉnh Gia Lai/
15 Truong Chinh, Phu Dong Ward, Pleiku City, Gia Lai Province
- Điện thoại liên hệ/*Tel:* 0269.2222283
- Email: *haglagrico@thagrico.vn* Website: *https://haagrico.com*

2. Nội dung thông tin công bố/*Information disclosure content:*

- BCTC Quý 4/2024/ *Financial statements Quarter 4/2024*

☒ BCTC riêng/ *Separate Financial Statements* (ĐKGD không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc/*Trading registration has no subsidiaries and the superior accounting unit has affiliated units*);

☒ BCTC hợp nhất/ *Consolidated Financial Statements* (TCNY có công ty con/*Listed organization with subsidiaries*);

☐ BCTC tổng hợp/*Separate Financial Statements* (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng/*Listed organization with affiliated accounting unit organize saparate accounting system*).



- Các trường hợp thuộc diện phải giải trình nguyên nhân/*Cause that must explain:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC/*The audit organization on the financial statement is not fully accepted.*

(đối với BCTC đã được soát xét/kiểm toán/*for audited financial statements*):

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case tick yes:*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại/*Profit after tax in the reporting period has difference of 5% or more before and after auditing, changing from loss to profit or vice versa* (đối với BCTC được kiểm toán năm 2024/*for audited financial statements*):

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case tick yes:*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case tick yes:*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case tick yes:*

☒ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/01/2025 tại đường dẫn/*This information was published on the company's website on 24/01/2025 at: <https://www.haagrigo.com/nha-dau-tu/cong-bo-thong-tin>.*

**Tài liệu đính kèm/
Attached documents:**

- BCTC Quý 4/2024/
*Financial Statement
Quarter 4/2024*
- Văn bản giải trình/
Explanatory text

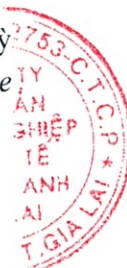
Đại diện tổ chức/Representative of organization

Người đại diện theo pháp luật/*Legal representative/Người
UQCBTT/Authorized person to disclose information*

(Ký, ghi rõ họ tên, chức vụ, đóng dấu/
Sign, full name, position, stamped)



**PHÓ TỔNG GIÁM ĐỐC
Nguyễn Hoàng Phi**



HAGL Agrico

Hoang Anh Gia Lai Agricultural Joint Stock Company

Consolidated financial statements

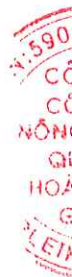
Quarter IV/2024



Hoang Anh Gia Lai Agricultural Joint Stock Company

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CONSOLIDATED BALANCE SHEET
As at 31 December 2024


VND'000

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		2,497,832,903	2,658,783,434
110	I. Cash	4	69,818,681	75,967,251
111	1. Cash		69,818,681	75,967,251
130	II. Current accounts receivable		364,855,410	600,574,464
131	1. Short-term trade receivables	5	115,083,862	277,048,612
132	2. Short-term advances to suppliers	6	128,282,700	277,155,414
136	3. Other short-term receivables	8	165,261,020	115,624,392
137	4. Provision for short-term doubtful receivables		(43,772,172)	(69,253,954)
140	III. Inventories	9	1,961,121,400	1,880,825,838
141	1. Inventories		2,040,806,877	1,942,077,497
149	2. Provision for obsolete inventories		(79,685,477)	(61,251,659)
150	IV. Other current assets		102,037,412	101,415,881
151	1. Short-term prepaid expenses	15	10,012,595	833,657
152	2. Value-added tax deductible		91,738,986	100,296,393
153	3. Tax and other receivables from the State		285,831	285,831
200	B. NON-CURRENT ASSETS		14,202,958,024	11,436,995,904
210	I. Long-term receivable		2,034,606,179	909,875,453
215	1. Long-term loan receivables	7	2,034,606,179	909,875,453
220	II. Fixed assets		5,467,265,907	5,585,165,173
221	1. Tangible fixed assets	10	5,458,675,546	5,576,109,655
222	Cost		8,772,796,013	8,348,919,143
223	Accumulated depreciation		(3,314,120,467)	(2,772,809,488)
227	2. Intangible fixed assets	11	8,590,361	9,055,518
228	Cost		12,095,251	11,796,351
229	Accumulated amortisation		(3,504,890)	(2,740,833)
240	III. Long-term asset in progress		6,189,646,155	4,435,299,954
242	1. Construction in progress	12	6,189,646,155	4,435,299,954
250	IV. Long-term investments		337,952,313	339,446,064
252	1. Investment in an associate	13.2	337,952,313	339,446,064
253	2. Investment in another entity	14	2,594,610	2,594,610
254	3. Provision for long-term investment	14	(2,594,610)	(2,594,610)
260	V. Other long-term assets		173,487,470	167,209,260
261	1. Long-term prepaid expenses	15	72,082,670	70,207,631
262	2. Deferred tax assets	28.2	101,404,800	97,001,629
270	TOTAL ASSETS		16,700,790,927	14,095,779,338

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2024

VND'000


Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		15,059,978,589	11,840,072,367
310	I. Current liabilities		11,549,756,176	9,609,413,390
311	1. Short-term trade payables	16	1,283,100,742	501,655,381
312	2. Short-term advances from customers	17	1,993,792,783	1,555,784,364
313	3. Statutory obligations	18	13,554,566	12,453,131
314	4. Payables to employees		43,890,418	46,549,076
315	5. Short-term accrued expenses	19	1,215,349,957	1,126,175,978
319	6. Other short-term payables	20	142,810,450	156,090,429
320	7. Short-term loans	21	6,857,257,260	6,210,705,031
330	II. Non-current liabilities		3,510,222,413	2,230,658,977
333	1. Long-term accrued expenses	19	221,699,726	33,939,083
337	2. Other long-term liabilities	20	195,696,764	173,697,682
338	3. Long-term loans	21	3,092,825,923	2,023,022,212
400	D. OWNERS' EQUITY		1,640,812,338	2,255,706,971
410	I. Capital		1,640,812,338	2,255,706,971
411	1. Share capital	22.1	11,085,538,950	11,085,538,950
411a	- Shares with voting rights		11,085,538,950	11,085,538,950
412	2. Share premium	22.1	1,170,127,000	1,170,127,000
417	3. Foreign exchange difference reserve	22.1	(1,236,018,656)	(1,897,856,851)
421	4. Accumulated losses	22.1	(9,378,834,956)	(8,102,102,128)
421a	- Accumulated losses by the end of prior year		(8,102,246,128)	(7,003,641,410)
421b	- Loss of current year		(1,276,588,828)	(1,098,460,718)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		16,700,790,927	14,095,779,338



Nguyen Van Tien
Preparer
January 24, 2025



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT Quarter IV/2024

VND'000

Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	23.1	203,954,433	184,125,361	491,919,537	605,571,129
11	2. Cost of goods sold and services rendered	24	(589,334,920)	(659,237,361)	(1,186,477,881)	(1,269,905,027)
20	3. Gross loss from sale of goods and rendering of services		(385,380,487)	(475,112,000)	(694,558,344)	(664,333,898)
21	4. Finance income	23.2	74,055,931	11,368,812	86,112,332	36,109,178
22	5. Finance expenses	25	(97,674,235)	(86,233,720)	(319,851,942)	(343,586,331)
23	In which: Interest expenses		(96,010,513)	(81,591,892)	(312,943,957)	(325,405,700)
24	6. Share of profit of associate		3,283,474	12,425,984	24,650,807	34,923,794
25	7. Selling expenses	26	(4,418,495)	(7,186,079)	(12,202,839)	(26,783,949)
26	8. General and administrative expenses	26	(7,024,101)	(38,658,951)	(23,544,190)	(96,747,957)
30	9. Operating loss		(417,157,913)	(583,395,954)	(939,394,176)	(1,060,419,163)
31	10. Other income	27	16,210,564	1,008,585	18,913,240	23,564,707
32	11. Other expenses	27	(330,603,754)	(67,787,792)	(359,933,198)	(73,558,456)
40	12. Other loss	27	(314,393,190)	(66,779,207)	(341,019,958)	(49,993,749)

Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT (continued) Quarter IV/2024

VND'000

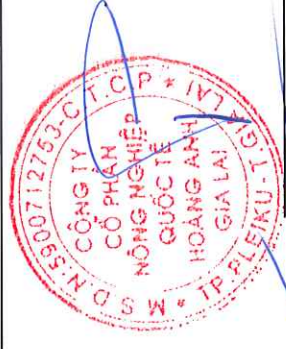
Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
50	13. Accounting loss before tax		(731,551,103)	(650,175,161)	(1,280,414,134)	(1,110,412,912)
51	14. Current corporate income tax expense	28	(229,295)	(419,091)	(577,865)	(895,594)
52	15. Deferred tax income	28	1,085,935	(1,793,849)	4,403,171	12,847,788
60	16. Net loss after tax		(730,694,463)	(652,388,101)	(1,276,588,828)	(1,098,460,718)
61	17. Net loss after tax attributable to shareholders of the parent		(730,694,463)	(652,388,101)	(1,276,588,828)	(1,098,460,718)
70	19. Basic losses per share (VND)		(659)	(589)	(1,152)	(991)
71	20. Diluted losses per share (VND)		(659)	(589)	(1,152)	(991)

Signature

Nguyen Van Tien
Preparer
January 24, 2025

Signature

Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

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CONSOLIDATED CASH FLOW STATEMENT
Quarter IV/2024

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(1,280,414,134)	(1,110,412,912)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11	559,073,271	510,072,657
03	Provisions		(7,047,964)	20,682,883
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(66,253,784)	(12,150,122)
05	Loss (Profit) from investing activities		301,595,026	(653,132)
06	Interest expenses	25	312,943,957	325,405,700
08	Operating profit before changes in working capital		(180,103,628)	(267,054,926)
09	Decrease in receivables		408,914,809	528,601,803
10	Increase in inventories		(51,978,707)	(256,957,096)
11	Increase in payables		809,830,301	939,363,529
12	Increase in prepaid expenses		(14,045,822)	(27,845,262)
14	Interest paid		(370,227,013)	(352,714,730)
15	Corporate income tax paid		(351,415)	-
17	Other cash outflows from operating activities		(129,600)	-
20	Net cash flows from operating activities		601,908,925	563,393,318
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(965,653,640)	(576,386,711)
22	Proceeds from disposals of fixed assets		-	515,984
23	Loans to other entities		(1,309,245,789)	(781,961,198)
27	Interest received		177,448	59,619
30	Net cash flows used in investing activities		(2,274,721,981)	(1,357,772,306)

CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV/2024

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans		4,525,920,000	3,090,557,600
34	Repayment of loans		(2,859,255,514)	(2,248,014,298)
40	Net cash flows from financing activities		1,666,664,486	842,543,302
50	Net decrease in cash for the year		(6,148,570)	48,164,314
60	Cash at beginning of the year	4	75,967,251	27,802,937
70	Cash at end of the year	4	69,818,681	75,967,251



Nguyen Van Tien
Preparer

January 24, 2025



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV/2024**1. CORPORATE INFORMATION**

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 5900712753 issued by the Department of Planning and Investment ("DPI") of Gia Lai Province on 26 May 2010, and other twenty (20) amended BRCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 278/QD-SGDHCM issued by HOSE on 10 July 2015 with stock code "HNG". On August 9, 2024, HOSE decided to delist the Company's shares from September 6, 2024 according to Decision No. 488/QD-SGDHCM, the reason being that the Company's production and business results have been losses for 3 consecutive years based on the audited consolidated financial statements of 2021, 2022, 2023.

On September 10, 2024, Hanoi Stock Exchange ("HNX") issued Decision No. 974/QD-SGDHN on approving the registration of trading of the Company's shares and officially listing the Company's shares on the Unlisted Public Company Market ("UPCOM") at HNX from September 18, 2024 according to Notice No. 4111/TB-SGDHN.

The current principal activities of the Company and its subsidiaries ("the Group") are planting and trading fruits, rubber latex and other plants; generating and trading seeding; afforesting and related materials; cow breeding; constructing industrial and civil projects.

The Company's registered head office is located at No. 15, Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam.

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

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

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

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

2.2 *Applied accounting documentation system*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**2. BASIS OF PREPARATION (continued)****2.3 Fiscal year**

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

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

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

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

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

Cash comprises cash on hand and cash in bank.

3.2 Receivables

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

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

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

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

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

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

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

Raw and construction materials,	- Cost of purchase on a weighted average basis.
tools and supplies and	- Cost of direct materials and labour plus attributable
merchandise goods	overheads based on the normal level of activities.
Finished goods and work-in-	
process	

Provision for obsolete inventories

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

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

3.4 Tangible fix assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fix assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Intangible fix assets (continued)***Land use rights*

Land use rights are recorded as intangible fixed assets representing value of the right to use the land acquired or leased by the Group. The useful life of land use rights are assessed either definite or indefinite. Accordingly, land use rights with definite useful life representing the land lease are amortised over the lease term while land use rights with indefinite useful life are not amortised.

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:

Perennial trees	10 - 25 years
Buildings & structures	8 - 50 years
Machinery & equipment	5 - 15 years
Means of transportation & transmit instrument	6 - 20 years
Office equipment	10 years
Land use rights	20 years
Software system	10 years
Other assets	10 - 15 years

Rubber plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when the suitable portion of the plant for exploitation (trunk circumference at one meter from the ground reaches 45cm and the bark thickness at one meter from the ground reaches 6mm) are over 70 percent of the alive plantation.

Fruit plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when rate of production has reached over 50 percent of the plantation from harvesting processing year.

Depreciation of perennial trees

Depreciation of rubber plantations is calculated in accordance with Official Lettet No. 1937/BTC-TCDN on 9 February 2010 issued by Department of Business Finance - Ministry of Finance providing guidance on depreciation of rubber plantations and Decision No. 221/QD-CSVN issued on 27 April 2010 by Vietnam Rubber Group, providing guidance on the depreciation rates applicable to rubber plantations within twenty (20) years of exploitation cycle.

Depreciation of banana plantations is calculated in accordance with Decision No. 0106/QD-HAGL Agrico dated 1 June 2020 of Management, providing guidance on depreciation of banana plantations over their exploitation cycle.

Depreciation of jack fruit plantations is calculated in accordance with Decision No. 0111/18/QD-HAGL Agrico dated 1 November 2018 of Management, providing guidance on depreciation of jack fruit plantations over their exploitation cycle.

Depreciation of mango plantations is calculated in accordance with Decision No. 0101/18/QD-HAGL Agrico dated 2 January 2018 of Management, providing guidance on depreciation of mango plantations over their exploitation cycle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Depreciation and amortisation (continued)***Depreciation of perennial trees (continued)*

Depreciation of other plantations is appropriately calculated in accordance with other relevant decisions of the management.

The details are as follows:

Year	Rate (%)			
	Rubber plantations	Banana plantations	Jack fruits plantations	Mango plantations
First year	2.50	10.00	0.80	0.30
Second year	2.80	10.00	1.80	1.00
Third year	3.50	10.00	4.10	2.20
Fourth year	4.40	10.00	5.80	4.30
Fifth year	4.80	10.00	5.80	5.80
Sixth year	5.40	10.00	5.80	5.80
Seventh year	5.40	10.00	5.80	5.80
Eighth year	5.10	10.00	5.80	5.80
Ninth year	5.10	10.00	5.80	5.80
Tenth year	5.00	Carrying amount	5.80	5.80
Eleventh year	7.00		5.80	5.80
Twelfth year	6.60		5.80	5.80
Thirteenth year	6.20		5.80	5.80
Fourteenth year	5.90		5.80	5.80
Fifteenth year	5.50		5.80	5.80
Sixteenth year	5.40		4.70	5.80
Seventeenth year	5.00		4.70	5.80
Eighteenth year	5.50		4.70	5.80
Nineteenth year	5.20		4.70	5.80
Twentieth year	Carrying amount		Carrying amount	Carrying amount

3.7 Construction in progress

Construction in progress represents accumulated costs attributing directly to the construction and development of the Group's buildings and structures, factories, rubber and other plantations which have yet to be completed as at the balance sheet date.

Factories, buildings and structures

Costs include attributable costs related directly to the construction of the Group's factories, buildings, and structures such as construction costs, survey and designing fees and other related costs.

Plantations

Plantation costs include costs directly attributable to the rubber, fruits and other plantations such as survey, land compensation, land clearance, seeds, fertilizers, transportation of seeds and other materials, workers' wages, roads and fences, fire prevention and security guards, anti-botanic drugs and other related costs.

Livestock project

Includes costs directly related to the development livestock project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Borrowing costs**

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

Borrowing costs are recorded as expenses during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

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

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet which mainly include cost of tools and supplies, prepaid land rentals and short-term fruit plantations. They are amortised over the year for which the amounts are paid or the year 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 consolidated income statement:

- ▶ Prepaid land rental is amortised over the period of land lease;
- ▶ Tools and supplies with large value issued into production and amortised no more than three (3) years and recognised in the consolidated income statement;
- ▶ Fruit, other plantations, exploitation cost include: seed, land preparation, planting and caring costs. The costs are amortised over the lifetime of these trees; and
- ▶ Livestock project.

3.10 Investments*Investment in an associate*

The Group's investment in an associate is carried at cost and accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor joint venture. The Group generally deems it has significant influence if it has over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill arising on the acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and is subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of the operation of the associate.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Investments (continued)***Investment in an associate (continued)*

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

Investments in another entity

Investments in another entity are stated at their acquisition costs.

Provision for investments in entities

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

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

3.11 Payables and accruals

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

3.12 Provisions

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

3.13 Earnings (losses) per share

Basic earnings (losses) per share amounts are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings (losses) per share amounts are calculated by dividing the net profit (loss) after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.14 Foreign currency transactions

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Foreign currency transactions (continued)**

As at 31 December 2024, the Group has converted the financial statements of subsidiaries using USD and KHR at the following exchange rates:

- USD/VND: asset rate: 25,349; liability rate: 25,551 (31 December 2023: asset rate: 24,110; liability rate: 24,410); and
- KHR/VND: asset rate: 6.40; liability rate: 6.50 (31 December 2023: asset rate: 5.85; liability rate: 6.11).

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

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

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

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

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

3.15 Appropriation of net profits

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

3.16 Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Revenue recognition (continued)***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.

Construction contracts

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

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

Rendering of services

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

Interest

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

3.17 Taxation*Current income tax*

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial statements 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (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 utilized.

The carrying amount of deferred tax assets is audited at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are 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 tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

3.18 Related parties

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

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

4. CASH

	31 December 2024	VND'000 31 December 2023
Cash in banks	67,959,207	74,055,014
Cash on hand	1,859,474	1,912,237
TOTAL	69,818,681	75,967,251

5. SHORT-TERM TRADE RECEIVABLES

	31 December 2024	VND'000 31 December 2023
Receivables from construction services	-	205,728,754
Receivables from sales of goods and redering of services	115,083,862	71,319,858
TOTAL	115,083,862	277,048,612

Included in trade receivables were amounts due from related parties aggregating to 67,815,681 VND'000 at 31 December 2024 (Note 29).

6. SHORT-TERM ADVANCES TO SUPPLIERS

	31 December 2024	VND'000 31 December 2023
Advances to contractors of construction and suppliers of machineries	63,095,543	57,152,151
Advances to suppliers of goods and services	65,187,157	220,003,263
TOTAL	128,282,700	277,155,414

7. LOAN RECEIVABLES

	31 December 2024	VND'000 31 December 2023
Lending to Laos Government (*)	2,034,606,179	667,928,178
Lending to related parties	-	241,947,275
TOTAL	2,034,606,179	909,875,453

(*) These balances represented non-bearing interest loans granted to the Laos Government to finance the constructions of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Laos People's Democratic Republic. These loan receivables shall be offset against future tax obligations and other payables that the Group is liable to the Laos Government or paid by cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**8. OTHER SHORT-TERM RECEIVABLES**

	31 December 2024	VND'000 31 December 2023
Receivables from companies and individuals	139,982,329	87,094,861
Advances to employees	19,545,711	12,516,775
Others	5,732,980	16,012,756
TOTAL	16,5261,020	115,624,392

Included in other short-term receivables were amounts due from related parties aggregating to 139,636,109 VND'000 at 31 December 2024 (Note 29).

9. INVENTORIES

	31 December 2024	VND'000 31 December 2023
Work in progress	1,694,892,799	1,634,224,398
<i>In which:</i>		
Construction contracts	1,249,056,805	1,057,963,082
Manufacturing and planting activities	291,662,482	576,261,316
Cost of raising cows	154,173,512	-
Raw materials	224,935,876	215,348,968
Merchandise goods	55,477,819	50,435,836
Tools and supplies	43,029,625	28,405,951
Finished goods	20,781,234	13,662,344
Goods in transit	1,689,524	-
TOTAL	2,040,806,877	1,942,077,497
Provision for obsolete inventories	(79,685,477)	(61,251,659)
NET	1,961,121,400	1,880,825,838

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

10. TANGIBLE FIXED ASSETS

	Means of transportation & instruments					VND'000	
	Perennial trees	Buildings & structures	Machinery & equipment	Office Equipment	Other assets	Total	
Cost							
Beginning balance	5,928,860,841	1,194,213,991	906,287,648	309,562,617	3,188,699	6,805,347	8,348,919,143
New purchases	-	2,991,182	-	7,467,805	50,296	-	10,509,283
Transfer from construction in progress completed	217,401,773	34,124,935	-	16,903,591	-	-	268,430,299
Write-off	(350,307,999)	-	-	-	-	-	(350,307,999)
Foreign exchange differences	371,247,484	61,238,428	45,584,536	16,813,681	11,436	349,722	495,245,287
Ending balance	6,167,202,099	1,292,568,536	951,872,184	350,747,694	3,250,431	7,155,069	8,772,796,013
Accumulated depreciation							
Beginning balance	(1,620,611,910)	(552,238,916)	(418,360,036)	(174,090,560)	(2,683,770)	(4,824,296)	(2,772,809,488)
Depreciation for the year	(427,359,386)	(79,483,021)	(52,918,639)	(21,764,271)	(449,071)	(266,685)	(582,241,073)
Write-off	187,042,546	-	-	-	-	-	187,042,546
Foreign exchange differences	(86,798,764)	(28,239,819)	(21,043,446)	(9,775,871)	(6,629)	(247,923)	(146,112,452)
Ending balance	(1,947,727,514)	(659,961,756)	(492,322,121)	(205,630,702)	(3,139,470)	(5,338,904)	(3,314,120,467)
Net carrying amount							
Beginning balance	4,308,248,931	641,975,075	487,927,612	135,472,057	504,929	1,981,051	5,576,109,655
Ending balance	4,219,474,585	632,606,780	459,550,063	145,116,992	110,961	1,816,165	5,458,675,546

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

11. INTANGIBLE FIXED ASSETS

			VND'000
	<i>Land use right</i>	<i>Software system</i>	<i>Total</i>
Cost			
Beginning balance	5,737,607	6,058,744	11,796,351
Foreign exchange differences	294,852	4,048	298,900
Ending balance	6,032,459	6,062,792	12,095,251
Accumulated amortisation			
Beginning balance	-	(2,740,833)	(2,740,833)
Amortisation for the year		(764,057)	(764,057)
Ending balance	-	(3,504,890)	(3,504,890)
Net carrying amount			
Beginning balance	5,737,607	3,317,911	9,055,518
Ending balance	6,032,459	2,557,902	8,590,361

12. CONSTRUCTION IN PROGRESS

		VND'000
	<i>31 December 2024</i>	<i>31 December 2023</i>
Fruit plantations	3,375,917,183	2,497,040,945
Rubber plantations	1,055,551,249	812,436,261
Buildings and structure	745,803,830	493,727,094
Cow breeding project	690,697,406	346,528,003
Others	321,676,487	285,567,651
TOTAL	6,189,646,155	4,435,299,954

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**13. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES****13.1 Investment in subsidiaries**

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

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>Date of establishment/ acquisition</i>	<i>Holding interest and voting rights (%)</i>
(1) Hoang Anh Quang Minh Rubber Industrial and Agricultural Co., Ltd, ("HAQM")	Attapeu, Laos	Operating	12/01/2007	100
(2) Hoang Anh Attapeu Agriculture Development Co., Ltd, (HA Attapeu")	Attapeu, Laos	Operating	22/05/2008	100
(3) Hoang Anh Rattanakiri Co., Ltd, ("HA Rattanakiri")	Ratanakiri, Cambodia	Operating	16/77/2010	100
(4) Heng Brothers Co., Ltd, ("Heng Brothers")	Ratanakiri, Cambodia	Operating	25/01/2010	100
(5) CRD Co., Ltd, ("CRD")	Ratanakiri, Cambodia	Operating	15/12/2010	100
(6) Hoang Anh Oyadav One Member Co., Ltd, ("HA Oyadav")	Ratanakiri, Cambodia	Operating	18/11/2009	100
(7) Southern Laos Agricultural Investment and Business Production Co., Ltd, ("Southern Laos")	Attapeu, Laos	Pre-operating (*)	05/01/2024	100

Southern Laos was established on 5 January 2024, under BRC No 0005/ĐKDN issued by the Business Registration Authority, Department of Industry and Commerce of Attapeu Province, Laos and Investment Certificate No 002-2024/KHĐT,ĐT4 issued by the Department of Planning and Investment, Laos, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu province and Sekong province, Laos.

(*) Pre-operating status means the subsidiary is still in the investment stage and has not yet started its business operations as at 31 December 2024.

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

13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

13.2 Investments in associates

Name of associates	31 December 2024		31 December 2023	
	Holding interest and voting rights (%)	Carrying value VND'000	Holding interest and voting rights (%)	Carrying value VND'000
Business sector				
Planting	49.14	337,952,313	49.14	339,446,064

Bidiphar Rubber Joint Stock Company
("Bidiphar")

14. INVESTMENT IN ANOTHER ENTITY

Company	31 December 2024		31 December 2023	
	Holding interest and voting rights %	Carrying value VND'000	Holding interest and voting rights %	Carrying value VND'000
Canh Dong Vang Agriculture and Forestry JSC	15.00	2,594,610	15.00	2,594,610
Fruit trading		(2,594,610)		(2,594,610)



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

15. PREPAID EXPENSES

	31 December 2024	VND'000 31 December 2023
Short term		
Tools and supplies	8,908,925	613,071
Others	1,103,670	220,586
	10,012,595	833,657
Long term		
Land clearance costs	36,166,662	35,473,885
Tools and supplies	27,224,478	25,462,193
Others	8,691,530	9,271,553
	72,082,670	70,207,631
TOTAL	82,095,265	71,041,288

16. SHORT-TERM TRADE PAYABLES

	31 December 2024	VND'000 31 December 2023
Payables to suppliers of goods and services	843,405,347	306,805,194
Payables to purchasing fixed assets and machinery and equipment	366,237,716	145,629,572
Payable to construction contractors	61,738,351	37,501,287
Other payables	11,719,328	11,719,328
TOTAL	1,283,100,742	501,655,381

Included in trade payables were amounts due to related parties aggregating to 1,152,757,967 VND'000 as at 31 December 2024 (Note 29).

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	31 December 2024	Ngàn VND 31 December 2023
Advance from sale of goods and rendering of services	1,028,543,739	1,531,884,458
Advance from the Government of Laos arising for construction of airports	939,830,831	-
Others	25,418,213	23,899,906
TOTAL	1,993,792,783	1,555,784,364

Included in advances from customers were amounts due to related parties aggregating to 1,007,830,557 VND'000 as at 31 December 2024 (Note 29).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**18. STATUTORY OBLIGATIONS**

		VND'000
	31 December 2024	31 December 2023
Corporate income tax (Note 28, 1)	11,458,303	10,712,510
Personal income tax	1,015,598	619,211
Others	1,080,665	1,121,410
TOTAL	13,554,566	12,453,131

19. ACCRUED EXPENSES

		VND'000
	31 December 2024	31 December 2023
Short term		
Interest expenses	1,181,137,887	1,092,674,678
<i>In which:</i>		
Interest expenses on bank loans	74,449,368	510,978,734
Interest expenses on related parties	1,106,688,519	581,695,944
Operating costs	33,017,416	32,375,603
Others	1,194,654	1,125,697
	1,215,349,957	1,126,175,978
Long term		
Interest expenses	221,699,726	33,939,083
<i>In which:</i>		
Interest expenses on bank loans	221,699,726	33,939,083
	221,699,726	33,939,083
TOTAL	1,437,049,683	1,160,115,061

Included in short-term accrued expenses were amounts due to related parties aggregating to 1,106,975,725 VND'000 as at 31 December 2024 (Note 29).

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

20. OTHERS PAYABLES

		VND'000
	31 December 2024	31 December 2023
Short-term		
Land lease payables	108,644,877	101,454,835
Payables to other companies	21,553,881	-
Others	12,611,692	54,635,594
	142,810,450	156,090,429
Long-term		
Land lease payables	146,945,804	142,117,025
Payables to other companies and individuals	43,501,560	31,580,657
Others	5,249,400	-
	195,696,764	173,697,682
TOTAL	338,507,214	329,788,111

Included in other payables were short-term amounts due to related parties aggregating to 21,870,165 VND'000 and long-term amounts of 22,589,540 VND'000 as at 31 December 2024 (Note 29).

21. LOANS

		VND'000
	31 December 2024	31 December 2023
Short-term		
Current portion of long-term loans from related parties (Note 21,4)	6,037,564,071	4,394,501,662
Short-term loan from a bank (Note 21,1)	500,000,000	500,000,000
Current portion of long-term bank loans (Note 21,3)	46,952,671	1,043,462,851
Short-term loans from a related party (Note 21,2)	272,740,518	272,740,518
	6,857,257,260	6,210,705,031
Long-term		
Long-term loan from a related party (Note 21,4)	2,754,570,000	1,904,917,607
Long-term loan from a bank (Note 21,3)	338,255,923	118,104,605
	3,092,825,923	2,023,022,212
TOTAL	9,950,083,183	8,233,727,243

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**21. LOANS (continued)****21.1 Short-term loans from a bank**

		VND'000
	31 December 2024	31 December 2023
Tien Phong Commercial Joint Stock Bank	<u>500,000,000</u>	<u>500,000,000</u>

21.2 Short-term loan from a related party

		VND'000
	31 December 2024	31 December 2023
Truong Hai Agricultural Joint Stock Company	<u>272,740,518</u>	<u>272,740,518</u>

21.3 Long-term loans from banks

		VND'000
	31 December 2024	31 December 2023
Laos – Vietnam Joint Venture Bank – Attapeu branch	385,208,594	650,410,971
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	340,561,880
Saigon Thuong Tin Commercial Joint Stock Bank	-	170,594,605
TOTAL	<u>385,208,594</u>	<u>1,161,567,456</u>
<i>In which:</i>		
Non-Current portion	338,255,923	118,104,605
Current portion	46,952,671	1,043,462,851

21.4 Long-term loans from related parties

		VND'000
	31 December 2024	31 December 2023
Truong Hai Agricultural Joint Stock Company	8,792,134,071	5,182,114,070
Hoang Anh Gia Lai Joint Stock Company	-	1,117,305,199
TOTAL	<u>8,792,134,071</u>	<u>6,299,419,269</u>
<i>In which:</i>		
Non-Current portion	2,754,570,000	1,904,917,607
Current portion	6,037,564,071	4,394,501,662

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

22. OWNER'S EQUITY

22.1 Increase and decrease in owner's equity

	Share capital	Share premium	Foreign exchange differences	Accumulated losses	Total
	VND'000				
Previous year					
Beginning balance	11,085,538,950	1,170,127,000	(2,217,695,545)	(7,003,497,410)	3,034,472,995
Net loss for the year	-	-	-	(1,098,460,718)	(1,098,460,718)
Foreign exchange differences	-	-	319,838,694	-	319,838,694
Remuneration for BOD and BOS	-	-	-	(144,000)	(144,000)
Ending balance	11,085,538,950	1,170,127,000	(1,897,856,851)	(8,102,102,128)	2,255,706,971
Current year					
Beginning balance	11,085,538,950	1,170,127,000	(1,897,856,851)	(8,102,102,128)	2,255,706,971
Net loss for the year	-	-	-	(1,276,588,828)	(1,276,588,828)
Foreign exchange differences	-	-	661,838,195	-	661,838,195
Remuneration for BOD and BOS	-	-	-	(144,000)	(144,000)
Ending balance	11,085,538,950	1,170,127,000	(1,236,018,656)	(9,378,834,956)	1,640,812,338

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**22. OWNER'S EQUITY (continued)****22.2 Shares**

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Shares</i>	<i>Shares</i>
Shares authorised to be issued	1,108,553,895	1,108,553,895
Shares issued and fully paid	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	<i>1,108,553,895</i>	<i>1,108,553,895</i>
Shares in circulation	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	<i>1,108,553,895</i>	<i>1,108,553,895</i>

The par value of the Company's shares is VND 10,000 per share, the holders of the ordinary shares are entitled to receive dividends when declared by the Company, Each ordinary share carries one vote per share without restriction.

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

23. REVENUES

23.1 Net revenues from sale of goods and rendering of services

	Quarter IV		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Net revenues	203,954,433	184,125,361	491,919,537	605,571,129
Of which:				
Revenue from sale of rubber latex	152,793,535	108,732,052	300,525,428	218,198,982
Revenue from sale of fruits	49,976,190	74,042,004	186,946,603	382,809,239
Revenue from sale of goods	-	665,590	788,274	2,190,588
Revenue from rendering of services	1,184,708	685,715	3,659,232	2,372,320

23.2 Finance income

	Quarter IV		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Foreign exchange difference gains	74,000,677	11,344,794	85,934,884	36,049,559
Interest income from lending and bank deposits	55,254	24,018	177,448	59,619
TOTAL	74,055,931	11,368,812	86,112,332	36,109,178

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Cost of rubber latex sold	111,680,619	141,467,604	326,040,354	320,916,988
Cost of fruit sold	476,777,215	516,285,887	856,837,436	943,401,078
Cost of goods sold	-	455,813	334,261	1,603,223
Cost of services rendered	877,086	1,028,057	3,265,830	3,983,738
TOTAL	589,334,920	659,237,361	1,186,477,881	1,269,905,027

25. FINANCE EXPENSES

	Quarter IV		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Loan interest expenses	96,010,513	81,591,892	312,943,957	325,405,700
Foreign exchange difference losses	450,357	1,831,277	2,136,743	9,147,034
Others	1,213,365	2,810,551	4,771,242	9,033,597
TOTAL	97,674,235	86,233,720	319,851,942	343,586,331



Hoang Anh Gia Lai Agricultural Joint Stock Company

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

26. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Selling expenses	4,418,495	7,186,079	12,202,839	26,783,949
Transportation expenses and external services	4,030,343	5,627,444	9,320,988	21,109,082
Salary expenses	266,359	1,445,085	2,557,323	5,153,934
Depreciation and amortization expenses	14,822	15,659	59,071	63,972
Others	106,971	97,891	265,457	456,961
General and administration expenses	7,024,101	38,658,951	23,544,190	96,747,957
External service expenses	2,537,351	11,060,576	7,612,042	16,716,199
Salary expenses	2,054,377	12,884,237	8,188,589	58,872,154
Depreciation and amortisation expenses	311,403	1,661,703	1,764,187	5,639,459
Provision for doubtful receivables	1,276,365	12,077,516	3,622,430	12,208,155
Others	844,605	974,919	2,356,942	3,311,990
TOTAL	11,442,596	45,845,030	35,747,029	123,531,906

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

27. OTHER INCOME AND EXPENSES

	Quarter IV		VND'000	
	Current year	Previous year	Current year	Previous year
Other income	16,210,564	1,008,585	18,913,240	23,564,707
Write-off payables	16,034,862	-	16,034,862	21,163,786
Others	175,702	1,008,585	2,878,378	2,400,921
Other expenses	330,603,754	67,787,792	359,933,198	73,558,456
Depreciation of idle assets	362,775	462,614	1,673,393	2,477,563
Reduce the deductible value added tax	-	-	27,593,790	-
Write-off of inefficient assets	327,547,854	66,545,804	327,547,854	68,004,514
Others	2,693,125	779,374	3,118,161	3,076,379
OTHERS (LOSS)/PROFIT	(314,393,190)	(66,779,207)	(341,019,958)	(49,993,749)

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

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profit (2023: 20%).

The Company's subsidiaries located in Laos People's Democratic Republic and the Kingdom of Cambodia have the obligation to pay CIT at the rates of 20% of their taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

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

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

The CIT expense for the year comprised of:

	<i>Current year</i>	<i>VND'000 Previous year</i>
Current tax expense	577,865	895,594
Deferred tax income (expense)	(4,403,171)	(12,847,788)
TOTAL	(3,825,306)	(11,952,194)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**28. CORPORATE INCOME TAX (continued)****28.1 Current CIT**

	Current year	Ngân VND Previous year
Accounting loss before tax	(1,280,414,134)	(1,110,412,912)
Adjustments to increase (decrease) in accounting profit		
Losses of subsidiaries	1,424,602,648	1,199,457,607
Difference in intercompany interest expenses in consolidation	(70,651,532)	(6,667,305)
Non-deductible expenses	12,513,100	12,942,262
Defference in unrealised intra-group profits	(4,335,551)	(8,529,228)
Profit from associates shared	(24,650,807)	(34,923,794)
Foreign exchange differences	(66,253,784)	(12,150,123)
Others	12,079,385	15,917,252
Adjusted net profit before loss carried forward	2,889,325	55,633,759
Utilization of tax loss carried forward	-	(51,155,789)
Estimated current taxable profit	2,889,325	4,477,970
Estimated current CIT expense	577,865	895,594
Estimated current CIT	577,865	895,594
CIT payable at beginning of the period	10,712,510	9,516,217
CIT paid during the period	(351,415)	-
Others	519,343	300,699
CIT payable at end of the period (Note 18)	11,458,303	10,712,510

28.2 Deferred tax

The following comprises the Group's deferred tax assets movements thereon during the period:

	Consolidated balance sheet		Consolidated income statement
	31 December 2024	31 December 2023	Current year
Deferred tax assets			
Unrealised intra-group profits	39,719,739	40,752,048	1,032,309
Difference in intercompany interest expenses in consolidation	61,685,061	56,249,581	(5,435,480)
	101,404,800	97,001,629	
Deferred tax income			(4,403,171)

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

Significant transactions of the Group with its related parties during the period were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Truong Hai Agriculture JSC ("Thaco Agri")	Company with the same members of Board of Director ("BOD")	Loan Interest expense Purchase of materials, goods and services Sale of goods Loan repayment	1,344,600,000 158,112,763 141,040,247 135,674,983 36,500,000
Hoang Anh Gia Lai JSC	Major shareholder, Company with the same members of BOD	Loan repayment	1,033,930,797
Thaco Industries mechanical and Electrical Refrigeration Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods Payment on behalf	75,551,046 1,056,897
Trung Nguyen Cow Livestock Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of asset	66,058,020
Daun Penh Agrico One member Co., Ltd	Subsidiary of company with the same members of BOD	Lend Payment on behalf	24,871,208 231,879
Chu Lai - Truong Hai Steel Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	7,841,424
Thaco Chu Lai Mechanical Complex Limited Liability Company	Subsidiary of company with the same members of BOD	Payment on behalf	6,458,274
Thadico Construction Of Agriculture And Industry Company Limited	Subsidiary of company with the same members of BOD	Purchase of goods and services Payment on behalf	5,688,467 1,326,224
Truong Hai International Logistics Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	4,816,532
Hoang Anh Andongmeas Co., Ltd	Subsidiary of company with the same members of BOD	Lend	4,614,543
Thaco Specialized Equipment Manufacturing Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	2,465,410
Thaco Plastics Components Manufacturing Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	2,394,293
Hoang Anh Lumphat Co., Ltd	Subsidiary of company with the same members of BOD	Lend	2,017,903
Thaco Industrial Plastics Manufacturing Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods	785,163

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

Amounts due from and due to related parties as at the balance sheet date were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term trade receivables (Note 5)			
Thaco Agri	Company with the same members of BOD	Sale of goods	67,814,950
Others	Related party	Rendering of services	731
TOTAL			67,815,681

Other short-term receivables (Note 8)

Thaco Agri	Company with the same members of BOD	Offsetting	71,814,935
		Payment on behalf	1,071,608
Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	27,569,926
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	17,981,512
Hoang Anh Andongmeas Co., Ltd	Subsidiary of company with the same member of BOD	Lend	7,870,906
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	6,429,786
Thilogi Agricultural Freight Transport Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	2,302,924
Others	Related party	Others	4,594,512
TOTAL			139,636,109

Short-term trade payables (Note 16)

Thaco Agri	Company with the same members of BOD	Purchase of materials and goods	454,527,130
Trung Nguyen Cow Livestock Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of asset	326,518,324
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of materials and goods	242,533,795

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term trade payables (Note 16) (continued)			
Thaco Auto	Subsidiary of company with the same member of BOD	Purchase of asset	39,257,000
Thaco Specialized Equipments Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	20,138,680
Chu Lai - Truong Hai Steel Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	14,525,327
Chu Lai - Truong Hai Construction Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	13,289,381
Thaco Industrial Plastics Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	12,547,561
Thaco Chu Lai Packaging Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	7,992,311
Thilogi Agricultural Trucking Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	7,267,603
Truong Hai International Logistics Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	6,325,242
Thaco Plastics Components Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	4,053,188
Thaco Special Vehicles Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods and services	1,645,441
Others	Related party	Purchase of goods and services	2,136,984
TOTAL			<u>1,152,757,967</u>

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term advances from customers (Note 17)			
Thaco Agri	Company with the same members of BOD	Advances for purchase of goods	1,007,830,557
TOTAL			<u>1,007,830,557</u>

Short-term accrued expenses (Note 19)

Thaco Agri	Company with the same members of BOD	Interest expense	1,106,688,519
		Purchase of goods	131,206
Truong Hai International Logistics Co., Ltd	Subsidiary of company with the same members of BOD	Interest expense	156,000
TOTAL			<u>1,106,975,725</u>

Other short-term payables (Note 20)

Thaco Agri	Company with the same members of BOD	Payment on behalf	20,827,778
Others	Related party	Other	1,042,387
TOTAL			<u>21,870,165</u>

Other long-term payables (Note 20)

Thaco Chu Lai Mechanical Complex Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	20,562,546
Thaco Agri	Company with the same members of BOD	Payment on behalf	1,688,554
Thaco Special Vehicles Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	315,100
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	23,340
TOTAL			<u>22,589,540</u>

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

30. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Van Tien
Preparer

January 24, 2025



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

