

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 24<sup>th</sup>, 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**

Separate financial statements  
(Parent company financial statements)

Quarter IV 2024





# Hoang Anh Gia Lai Agricultural Joint Stock Company

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SEPARATE BALANCE SHEET  
as at 31 December 2024

VND'000

Code	ASSETS	Notes	31 December 2024	31 December 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>13,514,680,218</b>	<b>12,064,070,073</b>
<b>110</b>	<b>I. Cash</b>		<b>13,058,472</b>	<b>47,288,173</b>
111	1. Cash	4	13,058,472	47,288,173
<b>130</b>	<b>II. Current accounts receivables</b>		<b>13,366,861,487</b>	<b>11,878,847,537</b>
131	1. Short-term trade receivables	5	2,113,055,433	1,651,221,870
132	2. Short-term advances to suppliers	6	1,469,481,914	1,629,815,005
135	3. Short-term loan receivables	7	6,589,299,033	5,912,039,028
136	4. Other short-term receivables	8	3,238,797,279	2,755,025,588
137	5. Provision for doubtful short-term receivables		(43,772,172)	(69,253,954)
<b>140</b>	<b>III. Inventories</b>		<b>42,735,442</b>	<b>37,700,270</b>
141	1. Inventories	9	54,204,990	50,182,824
149	2. Provision for obsolete inventories		(11,469,548)	(12,482,554)
<b>150</b>	<b>IV. Other current assets</b>		<b>92,024,817</b>	<b>100,234,093</b>
152	1. Value-added tax deductible	16	91,738,986	99,948,262
153	2. Tax and other receivables from the State	16	285,831	285,831
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>9,625,959,373</b>	<b>9,135,851,600</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>5,535,560,729</b>	<b>4,050,979,875</b>
215	1. Long-term loan receivables	7	3,798,605,398	2,382,041,632
216	2. Other long-term receivables	8	1,736,955,331	1,668,938,243
<b>220</b>	<b>II. Fixed assets</b>		<b>2,662,500</b>	<b>3,952,953</b>
221	1. Tangible fixed assets	10	170,833	713,786
222	Cost		8,977,967	8,977,967
223	Accumulated depreciation		(8,807,134)	(8,264,181)
227	2. Intangible assets	11	2,491,667	3,239,167
228	Cost		5,980,000	5,980,000
229	Accumulated amortisation		(3,488,333)	(2,740,833)
<b>250</b>	<b>III. Long-term investments</b>	<b>12</b>	<b>4,087,729,776</b>	<b>5,080,780,439</b>
251	1. Investments in subsidiaries		4,954,817,803	4,794,775,803
252	2. Investments in an associate		286,004,636	286,004,636
253	3. Investments in another entity		2,594,610	2,594,610
254	4. Provision for long-term investment		(1,155,687,273)	(2,594,610)
<b>260</b>	<b>IV. Other long-term assets</b>		<b>6,368</b>	<b>138,333</b>
261	1. Long-term prepaid expenses	13	6,368	138,333
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,140,639,591</b>	<b>21,199,921,673</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Ngàn VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>11,831,331,762</b>	<b>8,977,561,621</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>9,024,162,887</b>	<b>6,869,416,459</b>
311	1. Short-term trade payables	14	488,387,705	56,801,397
312	2. Short-term advances from customers	15	322,771,445	846,778,738
313	3. Statutory obligations	16	152,971	174,408
314	4. Payables to employees		1,159,200	1,159,200
315	5. Short-term accrued expenses	17	1,136,240,205	616,336,122
319	6. Other short-term payables	18	265,146,773	261,041,568
320	7. Short-term loans	19	6,810,304,588	5,087,125,026
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,807,168,875</b>	<b>2,108,145,162</b>
333	1. Long-term accrued expenses	17	-	33,939,083
337	2. Other long-term payables	18	52,598,875	51,183,874
338	3. Long-term loans	19	2,754,570,000	2,023,022,205
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>11,309,307,829</b>	<b>12,222,360,052</b>
<b>410</b>	<b>I. Capital</b>	<b>20</b>	<b>11,309,307,829</b>	<b>12,222,360,052</b>
411	1. Share capital		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		1,170,127,000	1,170,127,000
421	3. Accumulated losses		(946,358,121)	(33,305,898)
421a	- Accumulated losses by the end of prior year		(33,449,898)	(128,982,958)
421b	- (Loss)/ profit of current year		(912,908,223)	95,677,060
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>23,140,639,591</b>	<b>21,199,921,673</b>



Trương Thị Trúc Thiên Trang  
Preparer



Đỗ Vũ Hải Hà  
Chief Accountant



Nguyễn Hoàng Phi  
Deputy General Director

January 24, 2025

# Hoang Anh Gia Lai Agricultural Joint Stock Company

B02-DN

## SEPARATE INCOME STATEMENT Quarter IV 2024

VND'000

Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	21.1	217,767,276	110,457,525	589,310,336	457,855,119
11	2. Cost of goods sold	22	(213,989,144)	(108,051,158)	(579,623,447)	(448,406,642)
20	3. Gross profit from sale of goods and rendering of services		3,778,132	2,406,367	9,686,889	9,448,477
21	4. Finance income	21.2	371,429,367	139,907,540	1,038,519,508	660,505,284
22	5. Finance expenses	23	(1,322,164,898)	(138,184,089)	(1,927,766,290)	(544,805,083)
23	In which: Interest expenses		(166,932,040)	(136,362,817)	(567,116,502)	(523,270,610)
25	6. Selling expenses	24	(3,453,586)	(2,997,831)	(7,643,844)	(6,691,873)
26	7. General and administrative expenses	24	(5,147,960)	(17,003,878)	(14,662,160)	(22,788,265)
30	8. Operating (loss)/ profit		(955,558,945)	(15,871,891)	(901,865,897)	95,668,540
31	9. Other income	25	16,100,281	397,559	16,881,513	566,522
32	10. Other expenses	25	(37,783)	(24,940)	(27,923,839)	(558,002)
40	11. Other profit/ (loss)	25	16,062,498	372,619	(11,042,326)	8,520





## B02-DN

## VND'000

Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter
			Current year	Previous year	
50	12. Accounting (loss)/ profit before tax		(939,496,447)	(15,499,272)	95,677,060
60	13. Net (loss)/ pprofit after tax		(939,496,447)	(15,499,272)	95,677,060

**Do Vu Hai Ha**  
**Chief Accountant**

Nguyen Hoang Phi  
Deputy General Director

January 24, 2025

SEPARATE CASH FLOW STATEMENT  
Quarter IV 2024

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting (loss)/ profit before tax</b>		<b>(912,908,223)</b>	<b>95,677,060</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11	1,290,453	1,469,250
03	Provision/ (reversal of provision)		1,126,597,875	(183,181,853)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currencies		(246,135,500)	(24,896,197)
05	Profits from investing activities		(573,257,689)	(547,043,567)
06	Interest expenses	23	567,116,502	523,270,610
08	<b>Operating loss before changes in working capital</b>		<b>(37,296,582)</b>	<b>(134,704,697)</b>
09	Increase in receivables		(139,632,054)	(186,734,618)
10	Increase in inventories		(4,022,166)	(32,601,829)
11	(Decrease)/ increase in payables		(95,695,957)	928,603,688
12	Decrease in prepaid expenses		131,965	781,887
14	Interest paid		(81,796,953)	(235,466,534)
17	Other cash outflows for operating activities		(144,000)	-
20	<b>Net cash flows (used in)/ from operating activities</b>		<b>(358,455,747)</b>	<b>339,877,897</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	Loans to other entities		(1,996,647,006)	(1,109,783,420)
25	Payments for investments in a subsidiary		(160,042,000)	(231,890,991)
27	Interest received		26,184,612	38,165
30	<b>Net cash flows used in investing activities</b>		<b>(2,130,504,394)</b>	<b>(1,341,636,246)</b>

SEPARATE CASH FLOW STATEMENT (continued)  
Quarter IV 2024

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of the quarter	
			Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of loans		4,525,920,000	3,090,557,600
34	Repayment of loans		(2,071,192,643)	(2,042,332,819)
40	<b>Net cash flows from financing activities</b>		<b>2,454,727,357</b>	<b>1,048,224,781</b>
50	<b>Net increase in cash for the year</b>		<b>(34,232,784)</b>	<b>46,466,432</b>
60	<b>Cash at beginning of year</b>	4	<b>47,288,173</b>	<b>819,991</b>
61	Impact of exchange rate fluctuation		3,083	1,750
70	<b>Cash at end the year</b>	4	<b>13,058,472</b>	<b>47,288,173</b>



Trương Thị Trúc Thiên Trang  
Preparer

January 24, 2025



Đỗ Vũ Hải Hà  
Chief Accountant



Nguyễn Hoàng Phi  
Deputy General Director



## NOTES TO SEPARATE 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 the 20th amendment BRC on 14 March 2024.

The Company's shares were listed on the Ho Chi Minh stock Exchange ("HOSE") since 20 July 2015 in accordance with Decision No. 278/QĐ-SGDHCM issued by the HOSE on 10 July 2015 with stock code "HNG". On 9 August 2024, Hose decided to delist the Company's shares from 6 September 2024 according to Decision No. 488/QĐ-SGDHCM, the reasons being that the Company's production and business results have been losses for three consecutive years based on audited consolidated financial statements of 2021, 2022, 2023.

On 10 September 2024, Ha Noi stock Exchange ("HNX") issued Decision No. 974/QĐ-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 on 18 September 2024 according to the Notice No. 4111/TB-SGDHN.

The current year principal activities of the Company are rubber latex, fertilizers and agricultural supplies trading.

The company's registered head office is located at No. 15 Truong Chinh Street, Phu Dong Ward, Pleiky City, Gia Lai Province, Viet Nam.

As at 31 December 2024, the Company has five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate. Details are as follows:

<i>Name subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>Holding interest and voting rights (%)</i>
(1) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd. ("HAQM Laos")	Sekong, Laos	Operating	100,00
(2) Hoang Anh Attapeu Agriculture Development Co., Ltd ("Hoang Anh Attapeu")	Attapeu, Laos	Operating	100,00
(3) Hoang Anh Rattanakiri Co., Ltd ("Hoang Anh Rattanakiri")	Ratanakiri, Campuchia	Operating	100,00
(4) Heng Brothers Co., Ltd ("Heng Brothers")	Ratanakiri, Campuchia	Operating	100,00
(5) CRD Co., Ltd ("CRD")	Ratanakiri, Campuchia	Operating	100,00
(6) Hoang Anh Oyadav One Member Co., Ltd ("Hoang Anh Oyadav")	Ratanakiri, Campuchia	Operating	100,00
(7) Southern Laos Agricultural Investment and Business Production Co., Ltd ("Southern Laos") (*)	Attapeu, Lào	Pre-Operating (i)	100,00

(\*) 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. As at 21 February 2024, Resolution General Meeting of Shareholders No. 01/24/NQ-ĐHĐCĐ/HAGL Agrico to through a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong Provinces, Laos.

(i) Pre-operational status is the status of subsidiary that in the basic construction investment stage and has not yet commenced its main business activities as at 31 December 2024.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**2. BASIS OF FINANCIAL STATEMENT PREPARATION****2.1 *Applied accounting standards and system***

The Separate financial statements of the Company 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/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 separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 *Applied accounting documentation system***

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

**2.3 *Accounting period***

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

The separate financial statements for Quarter IV 2024 are prepared for the accounting period from on 1 October 2024 to 31 December 2024.

**2.4 *Accounting currency***

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



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash**

Cash comprises cash on hand and cash in banks.

**3.2 Receivables**

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

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 into the general and administrative expenses in the separate income statements. 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 separate income statement.

**3.3 Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable 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 materials, tools and supplies and merchandise goods	- Cost of purchase on a weighted average basis.
Finished goods and work-in-process	- Cost of direct materials and labour plus attributable overheads based on the normal level of activities.

*Provision for obsolete inventories*

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

Increases and decreases to the provision balance are recorded into the cost of goods sold 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.



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

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

**3.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are changed to the separate income statements 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.

*Computer software*

Computer software that is not an integral part of the hardware is recognized as an intangible fixed asset and is amortized over its estimated useful life.

**3.6 Depreciation and amortisation**

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

Buildings and structures	4 - 25 years
Machinery and equipment	3 - 15 years
Means of transportation & transmit instrument	2 - 10 years
Office equipment	4 - 5 years
Computer software	5 - 8 years
Land use rights with indefinite term are not amortised.	

**3.7 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expenses during the year in which they are incurred.

**3.8 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet. Prepaid expenses 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.

**3.9 Investments**

*Investment in subsidiaries*

Investment 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 interim 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

*Investment in an associate*

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition by the Company 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Investments (continued)***Investment in another entity*

Investment in another entity is 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 balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

**3.10 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.

**3.11 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:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- ▶ Transaction for purchasing assets or expenses paid immediately in foreign currency (not through payable accounts) are recorded at the buying exchange rates of the commercial banks where the enterprise makes the payment.

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

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

All actual exchange rate differences arising during the year and differences from the revaluation of foreign currency-denominated monetary balances at the year-end are accounted for in the separate operating results.

**3.12 Appropriation of net profits**

Net profit after corporate income tax is available for appropriation to shareholders after the Board of Directors' recommendation and approval in the Shareholder's Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Revenue recognition**

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

*Sale of goods*

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

*Rendering of services*

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

*Interest*

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

*Dividend*

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

**3.14 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 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 separate 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 temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 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 temporarily differences associated with investments in subsidiaries, associate, and interests in joint ventures; deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred 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 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 or when the Company 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.

**3.15 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 their close family members.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

## 4. CASH

	VND'000	
	31 December 2024	31 December 2023
Cash in banks	13,021,185	47,248,055
Cash on hand	37,287	40,118
<b>TOTAL</b>	<b>13,058,472</b>	<b>47,288,173</b>

## 5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	31 December 2024	31 December 2023
Trade receivables from related parties (Note 27)	2,070,609,745	1,583,018,982
Trade receivables from third parties	42,445,688	68,202,888
<b>TOTAL</b>	<b>2,113,055,433</b>	<b>1,651,221,870</b>

## 6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	31 December 2024	31 December 2023
Advance to related parties (Note 27)	1,464,341,504	1,621,544,078
Advance to third parties	5,140,410	8,270,927
<b>TOTAL</b>	<b>1,469,481,914</b>	<b>1,629,815,005</b>

## 7. LOANS RECEIVABLES

	VND'000	
	31 December 2024	31 December 2023
<b>Short-term</b>		
Loans to related parties (Note 27)	6,589,299,033	5,912,039,028
	<b>6,589,299,033</b>	<b>5,912,039,028</b>
<b>Long-term</b>		
Loans to related parties (Note 27)	1,763,999,219	1,714,113,454
Loans to Laos Government (*)	2,034,606,179	667,928,178
	<b>3,798,605,398</b>	<b>2,382,041,632</b>
<b>TOTAL</b>	<b>10,387,904,431</b>	<b>8,294,080,660</b>

(\*) This represented non-bearing interest loans granted to the Laos Government in order to finance the construction of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Lao People's Democratic Republic. These loan receivables shall be offsetted against the future tax obligations and other payables that the Company and its subsidiaries owed to the Laos Government or paid by cash.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**8. OTHER RECEIVABLES**

		VND'000
	31 December 2024	31 December 2023
<b>Short-term</b>		
Offsetting receivables from related parties (Note 27)	3,209,101,973	2,754,328,281
Others	29,695,306	697,307
	<b>3,238,797,279</b>	<b>2,755,025,588</b>
<b>Long-term</b>		
Offsetting receivables from related parties (Note 27)	1,736,955,331	1,668,938,243
	<b>1,736,955,331</b>	<b>1,668,938,243</b>
<b>TOTAL</b>	<b>4,975,752,610</b>	<b>4,423,963,831</b>

**9. INVENTORIES**

		VND'000
	31 December 2024	31 December 2023
Merchandises	54,204,990	50,149,344
Work in process	-	33,480
<b>TOTAL</b>	<b>54,204,990</b>	<b>50,182,824</b>
Provision for absolute inventories	(11,469,548)	(12,482,554)
<b>NET</b>	<b>42,735,442</b>	<b>37,700,270</b>



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

## 10. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
				VND'000
<b>Cost</b>				
Beginning balance	310,655	5,701,139	2,966,173	8,977,967
Ending balance	310,655	5,701,139	2,966,173	8,977,967
<b>Accumulated depreciation</b>				
Beginning balance	(310,655)	(5,398,745)	(2,554,781)	(8,264,181)
Depreciation for the year	-	(142,034)	(400,919)	(542,953)
Ending balance	(310,655)	(5,540,779)	(2,955,700)	(8,807,134)
<b>Net carrying amount</b>				
Beginning balance	-	302,394	411,392	713,786
Ending balance	-	160,360	10,473	170,833

## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

## 11. INTANGIBLE ASSETS

	VND'000
	<i>Computer software</i>
<b>Cost</b>	
Beginning balance	5,980,000
Ending balance	<u>5,980,000</u>
<b>Accumulated amortisation</b>	
Beginning balance	(2,740,833)
Amortisation for the year	<u>(747,500)</u>
Ending balance	<u>(3,488,333)</u>
<b>Net carrying amount</b>	
Beginning balance	<u>3,239,167</u>
Ending balance	<u>2,491,667</u>

## 12. LONG-TERM INVESTMENTS

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in subsidiaries (Note 12.1)	4,954,817,803	(1,153,092,663)	4,794,775,803	-
Investment in an associate (Note 12.2)	286,004,636	-	286,004,636	-
Investment in another entity (Note 12.3)	<u>2,594,610</u>	<u>(2,594,610)</u>	<u>2,594,610</u>	<u>(2,594,610)</u>
<b>TOTAL</b>	<u>5,243,417,049</u>	<u>(1,155,687,273)</u>	<u>5,083,375,049</u>	<u>(2,594,610)</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

12. LONG-TERM INVESTMENTS (continued)

12.1 Investments in subsidiaries

Details of investments in the subsidiaries are as follows:

Name of subsidiaries	Business activities	31 December 2024			31 December 2023		
		Holding and voting (%)	Cost VND'000	Provision VND'000	Holding and voting (%)	Cost VND'000	Provision VND'000
Hoang Anh Attapeu	Industrial and agricultural plantation, cow breeding and construction	100.00	2,101,029,560	(1,153,092,663)	100.00	2,101,029,560	-
HAQM Laos	Industrial and agricultural plantation	100.00	1,081,159,132	-	100.00	1,081,159,132	-
Hoang Anh Rattanakiri	Industrial and agricultural plantation	100.00	943,987,719	-	100.00	943,987,719	-
Hoang Anh Oyadav	Industrial and agricultural plantation	100.00	828,641,392	-	100.00	668,599,392	-
<b>TOTAL</b>			<b>4,954,817,803</b>	<b>(1,153,092,663)</b>		<b>4,794,775,803</b>	<b>-</b>



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

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

**12.2 Investment in an associate**

Name	Business activity	31 December 2024		31 December 2023	
		Holding and voting (%)	Cost VND'000	Holding and voting (%)	Cost VND'000
Bidiphar Rubber Joint Stock Company ("Bidiphar")	Planting, exploiting and processing rubber products	49.14	286,004,636	49.14	286,004,636

**12.3 Investment in another entity**

Name	Business activity	31 December 2024		31 December 2023	
		Holding and voting (%)	Cost VND'000	Holding and voting (%)	Provision VND'000
Canh Dong Vang Agriculture and Forestry Joint Stock Company	Trading fruits	15.00	2,594,610	15.00	2,594,610
			(2,594,610)		(2,594,610)

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**13. LONG-TERM PREPAID EXPENSES**

	VND'000	
	31 December 2024	31 December 2023
Tools and supplies	6,368	138,333
<b>TOTAL</b>	<b>6,368</b>	<b>138,333</b>

**14. SHORT-TERM TRADE PAYABLES**

	VND'000	
	31 December 2024	31 December 2023
Trade payables to related parties (Note 27)	474,855,046	40,309,084
Trade payables to third parties	13,532,659	16,492,313
<b>TOTAL</b>	<b>488,387,705</b>	<b>56,801,397</b>

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

	VND'000	
	31 December 2024	31 December 2023
Advances from a related party (Note 27)	322,771,445	846,686,346
Advances from other parties	-	92,392
<b>TOTAL</b>	<b>322,771,445</b>	<b>846,778,738</b>

**16. TAX AND OTHER RECEIVABLES/ PAYABLES FROM THE STATE**

	VND'000	
	31 December 2024	31 December 2023
<b>Tax and other receivables from the state</b>		
Value added tax	91,738,986	99,948,262
Corporate income tax (Note 26)	285,831	285,831
<b>TOTAL</b>	<b>92,024,817</b>	<b>100,234,093</b>
<b>Tax and other payables from the state</b>		
Personal income tax	152,971	174,408
<b>TOTAL</b>	<b>152,971</b>	<b>174,408</b>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

## 17. ACCRUED EXPENSES

	VND'000	
	31 December 2024	31 December 2023
<b>Short-term</b>		
Interest expenses	1,107,237,979	587,979,344
<i>In which:</i>		
<i>Short-term accrued expenses to related parties</i> <i>(Note 27)</i>	1,106,688,519	570,909,491
Accrued expenses to third parties	29,002,226	28,356,778
	<b>1,136,240,205</b>	<b>616,336,122</b>
<b>Long-term</b>		
Interest expenses	-	33,939,083
	-	<b>33,939,083</b>
<b>TOTAL</b>	<b>1,136,240,205</b>	<b>650,275,205</b>

## 18. OTHER PAYABLES

	VND'000	
	31 December 2024	31 December 2023
<b>Short-term</b>		
Payables to related parties (Note 27)	258,117,172	242,844,188
Payables to third parties	7,029,601	18,197,380
	<b>265,146,773</b>	<b>261,041,568</b>
<b>Long-term</b>		
Payables to related parties (Note 27)	31,686,854	30,271,853
Payables to third parties	20,912,021	20,912,021
	<b>52,598,875</b>	<b>51,183,874</b>
<b>TOTAL</b>	<b>317,745,648</b>	<b>312,225,442</b>

## 19. LOANS

	VND'000	
	31 December 2024	31 December 2023
<b>Short-term</b>		
Current portion of long-term loans from a related party (Note 19.1)	6,037,564,070	4,261,894,508
Current portion of long-term bank loans (Note 19.4)	-	52,490,000
Short-term bank loans (Note 19.2)	500,000,000	500,000,000
Short-term loans from a related party (Note 19.3)	272,740,518	272,740,518
	<b>6,810,304,588</b>	<b>5,087,125,026</b>



## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

**19. LOANS (continued)****Long-term**

Long-term loan from related parties

(Note 19.1)

2,754,570,000

1,904,917,600

Long-term bank loans

(Note 19.4)

-

118,104,605

**2,754,570,000****2,023,022,205****TOTAL****9,564,874,588****7,110,147,231****19.1 Long-term loan from related parties**

VND'000

31 December  
202431 December  
2023

Truong Hai Agriculture Joint Stock Company

("Thaco Agri")

8,792,134,070

5,182,114,070

Hoàng Anh Gia Lai Joint Stock Company

("HAG")

-

984,698,038

**TOTAL****8,792,134,070****6,166,812,108***In which:*

Long-term loan from related parties

2,754,570,000

1,904,917,600

Current portion of long-term loan from related parties within one year

6,037,564,070

4,261,894,508

**19.2 Short-term loans from a bank**

VND'000

31 December  
202431 December  
2023Tien Phong commercial Joint Stock Bank  
- Ha Noi Branch

500,000,000

500,000,000

**TOTAL****500,000,000****500,000,000****19.3 Short-term loans from a related party**

Ngàn VND

31 December  
202431 December  
2023

Thaco Agri

272,740,518

272,740,518

**TOTAL****272,740,518****272,740,518****19.4 Long-term bank loans**

VND'000

31 December  
202431 December  
2023Saigon Thuong Tin commercial Joint Stock Bank  
- Sai Gon Branch

-

170,594,605

**TOTAL**

-

**170,594,605***In which:*

Long-term bank loans

-

118,104,605

Current portion of long-term bank loan within one year

-

52,490,000

# Hoang Anh Gia Lai Agricultural Joint Stock Company

B09-DN

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

## 20. OWNERS' EQUITY

### 20.1 Increase and decrease in owner's equity

	Share capital	Share Premium	(Accumulated losses) undistributed earnings	Total
	VND'000			
<b>Previous year</b>				
Beginning	11,085,538,950	1,170,127,000	(128,838,958)	12,126,826,992
Remuneration for the Board of Directors'	-	-	(144,000)	(144,000)
Net profit for the year	-	-	95,677,060	95,677,060
<b>Ending balance</b>	<b>11,085,538,950</b>	<b>1,170,127,000</b>	<b>(33,305,898)</b>	<b>12,222,360,052</b>
<b>Current year</b>				
Beginning	11,085,538,950	1,170,127,000	(33,305,898)	12,222,360,052
Remuneration for the Board of Directors'	-	-	(144,000)	(144,000)
Net loss for the year	-	-	(912,908,223)	(912,908,223)
<b>Ending balance</b>	<b>11,085,538,950</b>	<b>1,170,127,000</b>	<b>(946,358,121)</b>	<b>11,309,307,829</b>

## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

**20. OWNERS' EQUITY** (continued)**20.2 Shares**

	31 December 2024 Shares	31 December 2023 Shares
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>	1,108,553,895	1,108,553,895
Outstanding shares	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	1,108,553,895	1,108,553,895
<i>In which:</i>		
<i>Freely transferable shares</i>	1,108,553,895	1,108,553,895

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



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

**21. REVENUE****21.1 Revenue from sale of goods and rendering services**

	Quarter IV		VND'000	
	Current year	Previous year	Current year	Previous year
<b>Net revenue</b>	<b>217,767,276</b>	<b>110,457,525</b>	<b>589,310,336</b>	<b>457,855,119</b>
<i>In which:</i>				
Revenue from sale of goods	129,193,458	49,656,348	405,869,936	323,092,478
Revenue from sale of rubber latex	88,573,818	60,801,177	183,440,400	134,762,641

**21.2 Finance income**

	Quarter IV		VND'000	
	Current year	Previous year	Current year	Previous year
Interest income	144,278,610	139,588,970	547,073,077	520,860,844
Foreign exchange difference gains	227,142,103	301,471	465,261,819	113,461,717
Dividend income	-	-	26,144,558	26,144,558
Bank interest	8,654	17,099	40,054	38,165
<b>TOTAL</b>	<b>371,429,367</b>	<b>139,907,540</b>	<b>1,038,519,508</b>	<b>660,505,284</b>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

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

	Quarter IV		VND'000	
	Current year	Previous year	Accumulated from of the year to the end of this quarter	Previous year
Cost of goods sold	128,227,580	49,446,547	401,568,655	320,476,082
Cost of rubber latex sold	85,761,564	58,604,611	178,054,792	127,930,560
<b>TOTAL</b>	<b>213,989,144</b>	<b>108,051,158</b>	<b>579,623,447</b>	<b>448,406,642</b>

**23. FINANCE EXPENSES**

	Quarter IV		VND'000	
	Current year	Previous	Accumulated from of the year to the end of this quarter	Previous year
Interest expenses	166,932,040	136,362,817	567,116,502	523,270,610
Provision for long-term investment	1,153,092,663	-	1,153,092,663	-
Loss of foreign exchange	926,993	1,772,025	202,785,883	15,430,370
Others	1,213,202	49,247	4,771,242	6,104,103
<b>TOTAL</b>	<b>1,322,164,898</b>	<b>138,184,089</b>	<b>1,927,766,290</b>	<b>544,805,083</b>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024

24. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV		Accumulated from of the year to the end of this quarter	VND'000
	Current year	Previous year	Current year	Previous
<b>Selling expenses</b>	<b>3,453,586</b>	<b>2,997,831</b>	<b>7,643,844</b>	<b>6,691,873</b>
External service expenses	3,113,501	2,685,534	6,526,520	5,319,752
Labour costs	266,359	289,492	1,018,798	1,116,251
Others	73,726	22,805	98,526	255,870
<b>General and administrative expenses</b>	<b>5,147,960</b>	<b>17,003,878</b>	<b>14,662,160</b>	<b>22,788,265</b>
External service expenses	2,140,840	2,711,772	4,654,012	3,543,111
Labour costs	1,381,187	1,455,974	4,442,474	4,481,537
Provision for doubtful receivables	1,482,306	12,077,516	3,828,364	12,208,155
Depreciation and amortisation expenses	74,073	413,256	1,217,430	1,715,408
Others	69,554	345,360	519,880	840,054
<b>TOTAL</b>	<b>8,601,546</b>	<b>20,001,709</b>	<b>22,306,004</b>	<b>29,480,138</b>

25. OTHER INCOME AND EXPENSES

	Quarter IV		Accumulated from of the year to the end of this quarter	VND'000
	Current year	Previous year	Current year	Previous year
<b>Other income</b>	<b>16,100,281</b>	<b>397,559</b>	<b>16,881,513</b>	<b>566,522</b>
Profit from disposal of assets	-	388,500	-	557,463
Others	16,100,281	9,059	16,881,513	9,059
<b>Other expenses</b>	<b>37,783</b>	<b>24,940</b>	<b>27,923,839</b>	<b>558,002</b>
Reduce the deductible value added tax	-	-	27,593,790	-
Depreciation of discontinued assets	18,258	24,940	73,032	532,422
Others	19,525	-	257,017	25,580
<b>Others loss</b>	<b>16,062,498</b>	<b>372,619</b>	<b>(11,042,326)</b>	<b>8,520</b>



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**26. CORPORATE INCOME TAX**

The Corporate income tax rate ("CIT") applicable to the company is 20% of taxable profit.

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

*Current corporate income tax:*

Current CIT payable is determined based on the taxable income of the current year. Taxable income differs from the income reported in the separate income statements because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The company's current CIT payable is calculated the tax rates that have been enacted by the end of the fiscal year.

The CIT expenses for the year is calculated as follows:

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting (loss)/ profit before tax</b>	<b>(912,908,223)</b>	<b>95,677,060</b>
Non-deductible expenses	1,165,605,764	12,788,732
Dividend income	(26,144,558)	(26,144,558)
Foreign exchange differences	(255,554,692)	(31,165,445)
<b>Estimated tax (loss)/ profit</b>	<b>(29,001,709)</b>	<b>51,155,789</b>
Tax loss carried forward from previous year	-	(51,155,789)
CIT over-paid at beginning of the year	(285,831)	(285,831)
<b>CIT over-paid at end of year</b> (Note 16)	<b>(285,831)</b>	<b>(285,831)</b>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**27. TRANSACTIONS WITH RELATED PARTIES**

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

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount</i>
Thaco Agri	Company with the same members of the Board of Directors ("BOD")	Borrowings	1,344,600,000
		Interest expenses	158,112,763
		Purchase of goods and services	140,528,339
		Sale of goods	88,573,800
		Loan repayment	36,500,000
Hoang Anh Attapeu	Subsidiary	Sale of goods and rendering of services	131,160,645
		Interest income	106,662,985
		Purchase of goods	55,770,218
HAG	Major shareholder	Loan repayment	884,698,038
HAQM Laos	Subsidiary	Purchase of goods	29,991,346
		Offsetting	19,366,765
		Interest income	9,465,972
Hoang Anh Oyadav	Subsidiary	Interest income	15,804,415
Hoang Anh Rattanakiri	Subsidiary	Interest income	12,345,235
Thilogi	Subsidiary of company with the same members of BOD		
		Purchase of services	2,957,500
Southern Laos	Subsidiary		
		Sale of goods and rendering of services	2,791,724

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**27. TRANSACTIONS WITH RELATED PARTIES (continue)**

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

VND'000

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b>Short-term trade receivables (Note 5)</b>			
Hoang Anh Attapeu	Subsidiary	Sale of goods and rendering of services	1,942,422,475
HAQM Lao	Subsidiary	Sale of goods and rendering of services	48,566,896
Hoang Anh Oyadav	Subsidiary	Sale of goods and rendering of services	38,479,447
Southern Laos	Subsidiary	Sale of goods and rendering of services	26,422,588
CRD	Subsidiary	Sale of goods	14,718,339
<b>TOTAL</b>			<b><u>2,070,609,745</u></b>
<b>Short-term advances to suppliers (Note 6)</b>			
Hoang Anh Attapeu	Subsidiary	Purchase of goods	908,680,922
HAQM Laos	Subsidiary	Purchase of goods	555,660,582
<b>TOTAL</b>			<b><u>1,464,341,504</u></b>
<b>Short-term loan receivables (Note 7)</b>			
Hoang Anh Attapeu	Subsidiary	Lending	4,572,526,645
Hoang Anh Rattanakiri	Subsidiary	Lending	805,908,354
HAQM Laos	Subsidiary	Lending	619,432,694
Hoang Anh Oyadav	Subsidiary	Lending	591,431,340
<b>TOTAL</b>			<b><u>6,589,299,033</u></b>
<b>Long-term loan receivables (Note 7)</b>			
Hoang Anh Attapeu	Subsidiary	Lending	1,500,544,614
Hoang Anh Oyadav	Subsidiary	Lending	262,454,605
HAQM Laos	Subsidiary	Lending	1,000,000
<b>TOTAL</b>			<b><u>1,763,999,219</u></b>
<b>Other short-term receivables (Note 8)</b>			
Hoang Anh Attapeu	Subsidiary	Offsetting	1,915,970,282
		Interest income	792,155,976
		Payment on behalf	165,441,972
HAQM Laos	Subsidiary	Interest income	154,580,896
		Offsetting	21,880,460
CRD	Subsidiary	Offsetting	87,256,429
Thaco Agri	Company with the same members of BOD	Offsetting	71,793,344
		Payment on behalf	22,614
<b>TOTAL</b>			<b><u>3,209,101,973</u></b>



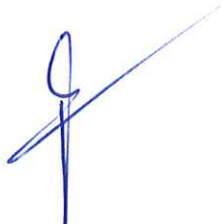
NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>A mount</i>
<b><i>Other long-term receivables (Note 8)</i></b>			
Hoang Anh Attapeu	Subsidiary	Interest income	1,664,648,815
HAQM Laos	Subsidiary	Interest income	72,306,516
<b>TOTAL</b>			<b><u>1,736,955,331</u></b>
<b><i>Short-term trade payables (Note 14)</i></b>			
Thaco Agri	Company with the same members of BOD	Purchase of goods	430,876,917
THACO AUTO Distribution company Limited	Subsidiary of company with the same members of BOD	Purchase of goods	39,257,000
CRD	Công ty con	Purchase of goods	2,668,429
Thilogi	Subsidiary of company with the same members of BOD	Purchase of services	2,052,700
<b>TOTAL</b>			<b><u>474,855,046</u></b>
<b><i>Short-term advance from a customer (Note 15)</i></b>			
Thaco Agri	Company with the same members of BOD	Advance to purchase goods	<u>322,771,445</u>
<b><i>Short-term accrual expenses (Note 17)</i></b>			
Thaco Agri	Company with the same members of BOD	Interest payables	<u>1,106,688,519</u>
<b><i>Other short-term payables (Note 18)</i></b>			
Hoang Anh Rattanakiri	Subsidiary	Offsetting	183,414,079
Hoang Anh Oyadav	Subsidiary	Offsetting	46,482,179
Heng Brothers	Subsidiary	Offsetting	10,342,597
Thaco Agri	Company with the same members of BOD	Collect on behalf, others payment	10,220,201
Hoang Anh Attapeu	Subsidiary	Collect on behalf	7,648,200
Southern Laos	Subsidiary	Collect on behalf	9,916
<b>TOTAL</b>			<b><u>258,117,172</u></b>
<b><i>Other long-term payables (Note 18)</i></b>			
Heng Brothers	Subsidiary	Offsetting	<u>31,686,854</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**28. 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 separate financial statements of the Company.



Trương Thị Trúc Thiên Trang  
Preparer

January 24, 2025



Đỗ Vũ Hải Hà  
Chief Accountant



Nguyễn Hoàng Phi  
Deputy General Director