

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

Consolidated financial statements

For the year ended 31 December 2024



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Hoang Anh Gia Lai Agricultural Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



Hoang Anh Gia Lai Agricultural Joint Stock Company

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Hoang Anh Gia Lai Agricultural Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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 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/QĐ-SGDHCM issued by HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in accordance with Decision 488/QĐ-SGDHCM dated 9 August 2024 issued by HOSE and transferred to Unlisted Public Company Market ("UPCOM") in accordance with Decision No. 4111/TB-SGDHN and Decision 974-SGDHN dated 10 September 2024 issued by the Hanoi Stock Exchange ("HNX").

As at 31 December 2024, the Company had five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate.

The registered principal activities of the Company and its subsidiaries ("the Group") are planting and trading rubber latex, fruits and other plants; 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.

BOARD OF DIRECTORS

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

Mr Tran Ba Duong	Chairman
Mr Doan Nguyen Duc	Vice Chairman
Mr Tran Bao Son	Member
Mr Nguyen Hoang Phi	Member
Mr Nguyen Phuc Thinh	Member

BOARD OF SUPERVISORS

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

Mr Bui Minh Khoa	Head
Mr Dang Cong Truc	Member
Ms Bui Thi Lieu	Member

MANAGEMENT

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

Mr Tran Bao Son	General Director
Mr Nguyen Hoang Phi	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Tran Bao Son.

Mr Nguyen Hoang Phi is authorised by Mr Tran Bao Son to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Authorisation Letter No. 01/2025/GUQ-TGD HAGL Agrico dated 1 January 2025.

AUDITORS

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

Hoang Anh Gia Lai Agricultural Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Nguyễn Hoàng Phi
Deputy General Director

Gia Lai Province, Vietnam

31 March 2025



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Website (VN): ey.com/vi_vn

Reference: 12827243/68479306/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Hoang Anh Gia Lai Agricultural Joint Stock Company

We have audited the accompanying consolidated financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 31 March 2025 and set out on pages 5 to 53, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

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

Emphasis of matter

We draw attention to Note 2.6 to the consolidated financial statements stating that the Group incurred a net loss of VND'000 1,281,878,648 for the year ended 31 December 2024. In addition, as of that date, the Group had accumulated losses of VND'000 9,384,124,776 and its current liabilities exceeded its current assets by VND'000 11,829,754,262. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No: 1073-2023-004-1



Nguyen Minh Thanh
Auditor
Audit Practicing Registration Certificate
No: 5559-2025-004-1

Ho Chi Minh City, Vietnam

31 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND'000

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,474,455,316	2,658,783,434
110	I. Cash	4	69,818,682	75,967,251
111	1. Cash		69,818,682	75,967,251
130	II. Current accounts receivable		364,823,159	600,574,464
131	1. Short-term trade receivables	5	115,083,863	277,048,612
132	2. Short-term advances to suppliers	6	128,250,447	277,155,414
136	3. Other short-term receivables	7	165,261,021	115,624,392
137	4. Provision for short-term doubtful receivables	5, 6	(43,772,172)	(69,253,954)
140	III. Inventories	8	1,937,430,054	1,880,825,838
141	1. Inventories		2,017,115,531	1,942,077,497
149	2. Provision for obsolete inventories		(79,685,477)	(61,251,659)
150	IV. Other current assets		102,383,421	101,415,881
151	1. Short-term prepaid expenses	16	10,012,595	833,657
152	2. Deductible value-added tax	9	91,738,986	100,296,393
153	3. Tax and other receivables from the State	9	631,840	285,831
200	B. NON-CURRENT ASSETS		14,221,038,454	11,436,995,904
210	I. Long-term receivable		2,034,606,179	909,875,453
215	1. Long-term loan receivables	10	2,034,606,179	909,875,453
220	II. Fixed assets		5,348,929,120	5,585,165,173
221	1. Tangible fixed assets	11	5,340,338,759	5,576,109,655
222	Cost		8,543,450,023	8,348,919,143
223	Accumulated depreciation		(3,203,111,264)	(2,772,809,488)
227	2. Intangible fixed assets	12	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		6,330,558,156	4,435,299,954
242	1. Construction in progress	13	6,330,558,156	4,435,299,954
250	IV. Long-term investments	15	337,952,313	339,446,064
252	1. Investment in an associate		337,952,313	339,446,064
253	2. Investment in another entity		2,594,610	2,594,610
254	3. Provision for diminution in value of long-term investment		(2,594,610)	(2,594,610)
260	V. Other long-term assets		168,992,686	167,209,260
261	1. Long-term prepaid expenses	16	72,082,672	70,207,631
262	2. Deferred tax assets	29.3	96,910,014	97,001,629
270	TOTAL ASSETS		16,695,493,770	14,095,779,338

Hoang Anh Gia Lai Agricultural Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND'000

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		15,059,861,988	11,840,072,367
310	I. Current liabilities		14,304,209,578	9,609,413,390
311	1. Short-term trade payables	17	1,283,068,487	501,655,381
312	2. Short-term advances from customers	18	1,993,780,825	1,555,784,364
313	3. Statutory obligations	9	13,481,879	12,453,131
314	4. Payables to employees		43,890,719	46,549,076
315	5. Short-term accrued expenses	19	1,215,349,958	1,126,175,978
319	6. Other short-term payables	20	142,810,450	156,090,429
320	7. Short-term loans	21	9,611,827,260	6,210,705,031
330	II. Non-current liabilities		755,652,410	2,230,658,977
333	1. Long-term accrued expenses	19	221,699,725	33,939,083
337	2. Other long-term liabilities	20	195,696,764	173,697,682
338	3. Long-term loans	21	338,255,921	2,023,022,212
400	D. OWNERS' EQUITY		1,635,631,782	2,255,706,971
410	I. Owners' equity	22.1	1,635,631,782	2,255,706,971
411	1. Share capital		11,085,538,950	11,085,538,950
411a	- Ordinary shares with voting rights		11,085,538,950	11,085,538,950
412	2. Share premium		1,170,127,000	1,170,127,000
417	3. Foreign exchange difference reserve		(1,235,909,392)	(1,897,856,851)
421	4. Accumulated losses		(9,384,124,776)	(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		(1,281,878,648)	(1,098,460,718)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		16,695,493,770	14,095,779,338

Gia Lai Province, Vietnam
31 March 2025



Nguyen Van Tien
Preparer



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND'000

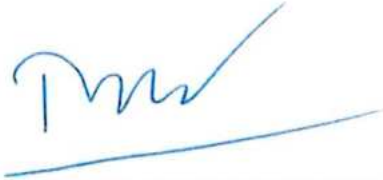
Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	24.1	491,920,250	605,571,129
11	2. Cost of goods sold and services rendered	25	(927,642,680)	(1,269,905,027)
20	3. Gross loss from sale of goods and rendering of services		(435,722,430)	(664,333,898)
21	4. Finance income	24.2	86,112,332	36,109,178
22	5. Finance expenses	26	(319,852,387)	(343,586,331)
23	- In which: Interest expenses		(312,944,398)	(325,405,700)
24	6. Share of profit of associate	15.1	24,650,807	34,923,794
25	7. Selling expenses	27	(12,202,839)	(26,783,949)
26	8. General and administrative expenses	27	(26,506,805)	(96,747,957)
30	9. Operating loss		(683,521,322)	(1,060,419,163)
31	10. Other income	28	18,907,534	23,564,707
32	11. Other expenses	28	(617,007,343)	(73,558,456)
40	12. Other loss		(598,099,809)	(49,993,749)
50	13. Total accounting loss before tax		(1,281,621,131)	(1,110,412,912)
51	14. Current corporate income tax expense	29.1	(165,902)	(895,594)
52	15. Deferred tax (expense) income	29.3	(91,615)	12,847,788
60	16. Net loss after corporate income tax		(1,281,878,648)	(1,098,460,718)

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

VND'000

Code	ITEMS	Notes	Current year	Previous year
61	17. Net loss after tax attributable to shareholders of the parent	22	(1,281,878,648)	(1,098,460,718)
70	18. Basic losses per share (VND)	23	(1,156)	(991)
71	19. Diluted losses per share (VND)	23	(1,156)	(991)

Gia Lai Province, Vietnam
31 March 2025



Nguyen Van Tien
Preparer



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND'000

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Total accounting loss before tax		(1,281,621,131)	(1,110,412,912)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		563,408,822	510,072,657
03	(Reversal of provision) provision		(7,047,964)	20,682,883
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(66,253,785)	(12,150,122)
05	Loss (profit) from investing activities		276,944,233	(653,132)
06	Interest expenses	26	312,944,398	325,405,700
08	Operating loss before changes in working capital		(201,625,427)	(267,054,926)
09	Decrease in receivables		379,786,012	528,601,803
10	Increase in inventories		(28,287,361)	(256,957,096)
11	Increase in payables		810,751,376	939,363,529
12	Increase in prepaid expenses		(14,045,824)	(27,845,262)
14	Interest paid		(370,227,013)	(352,714,730)
15	Corporate income tax paid	29.1	(346,009)	-
17	Other cash outflows for operating activities		(144,000)	-
20	Net cash flows from operating activities		575,861,754	563,393,318
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(965,751,015)	(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 and dividends received		26,322,006	59,619
30	Net cash flows used in investing activities		(2,248,674,798)	(1,357,772,306)

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

VND'000

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	21	4,525,920,000	3,090,557,600
34	Repayment of loans	21	(2,859,255,525)	(2,248,014,298)
40	Net cash flows from financing activities		1,666,664,475	842,543,302
50	Net (decrease) increase in cash for the year		(6,148,569)	48,164,314
60	Cash at beginning of the year		75,967,251	27,802,937
70	Cash at end of the year	4	69,818,682	75,967,251

Gia Lai Province, Vietnam
31 March 2025



Nguyen Van Tien
Preparer



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

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

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 BRC No. 5900712753 issued by DPI of Gia Lai Province on 26 May 2010 and other twenty (20) amended BRCs.

The Company's shares were listed on HOSE in accordance with Decision No. 278/QD-SGDHCM issued by the HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in according with Decision No. 488/QD-SGDHCM dated 9 August 2024 issued by HOSE and transferred to UPCOM in accordance with Decision No. 4111/TB-SGDHN and Decision No. 974-SGDHN dated 10 September 2024 issued by HNX.

The registered 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.

The number of the Group's employees as at 31 December 2024 is 6,139 (31 December 2023: 5,752).

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

<i>Name</i>	<i>Business</i>	<i>Location</i>	<i>Status</i>	<i>Holding interest and voting rights (%)</i>
<i>Subsidiaries</i>				
(1) Hoang Anh Attapeu Agriculture Development Co., Ltd. ("HA Attapeu")	Planting and constructing	Attapeu, Laos	Operating	100
(2) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd. ("HAQM Laos")	Planting	Sekong, Laos	Operating	100
(3) Hoang Anh Rattanakiri Co., Ltd. ("HA Rattanakiri")	Planting	Rattanakiri, Cambodia	Operating	100
(4) Heng Brothers Co., Ltd. ("Heng Brothers")	Planting	Rattanakiri, Cambodia	Operating	100
(5) Hoang Anh Oyadav One Member Co., Ltd. ("HA Oyadav")	Planting	Rattanakiri, Cambodia	Operating	100
(6) CRD Co., Ltd. ("CRD")	Planting	Rattanakiri, Cambodia	Operating	100
(7) Southern Laos Agricultural Investment and Business Production Co., Ltd ("Southern Laos") (*)	Planting and constructing	Attapeu, Laos	Pre-operating	100
<i>Associate</i>				
(1) Bidiphar Rubber Joint Stock Company ("Bidiphar")	Planting	Binh Dinh, Vietnam	Operating	49.14

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

1. CORPORATE INFORMATION (continued)

- (*) 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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The 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.

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

2.6 Going concern assumption

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

As disclosed in the consolidated financial statements, the Group incurred a net loss of VND'000 1,281,878,648 for the year ended 31 December 2024. In addition, as of that date, the Group had accumulated losses of VND'000 9,384,124,776 and its current liabilities exceeded its current assets by VND'000 11,829,754,262. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

At the date of these consolidated financial statements, the Company's management has been executing various solutions concurrently to address the said conditions. Specifically, the Group remains in progress to develop its large-scale agricultural projects to ensure its operating cash flows and negotiates with the commercial banks to obtain new loans. On 3 August 2018, the Company signed the Strategic Investment Cooperation Agreement with Truong Hai Group Corporation ("Thaco") such that Thaco committed to assist the Group in its finance restructuring and capital raising, which shall be used to finance to the Group's agricultural projects. In addition, on 25 February 2025, the Group signed the Agricultural Products Underwriting Agreement with Truong Hai Agriculture Joint Stock Company ("Thaco Agri") wherein Thaco Agri will buy and distribute agricultural products of the Group in 2025. Accordingly, the Group will be able to settle its liabilities as they become due and continue to operate in the next period. Bases on the foregoing, the Company's management prepared the Group's consolidated financial statements on the going concern basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand and cash in bank.

3.2 Receivables

Receivables are presented in the consolidated balance sheet 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 which 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 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)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

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

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

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

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

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

Construction work-in-process - Construction contract

Construction work-in-process acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as construction work-in-process - Construction contract and is measured at the lower of cost and net realisable value.

Cost of construction work-in-process includes:

- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of construction work-in-process recognised in the consolidated income statement is determined with reference to the specific costs incurred on the construction work-in-process sold and an allocation of any non-specific costs based on the relative size of the construction work-in-process sold.

Provision for obsolete inventories

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

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

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

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for 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.

Land use rights

Land use rights are recorded as intangible fixed assets representing value of the rights to use the land acquired or leased by the Group. The useful life of land use rights is 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:

Buildings & structures	8 - 50 years
Machinery & equipment	5 - 15 years
Means of transportation & transmit instrument	6 - 20 years
Office equipment	4 - 5 years
Perennial trees	10 - 25 years
Software system	10 years
Livestock	8 years
Other assets	10 - 15 years

Land use right with an indefinite term is not amortized.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation (continued)

Depreciation of perennial trees

The details are as follows:

Year	Rate (%)			
	<i>Rubber plantations</i>	<i>Banana plantations</i>	<i>Jack fruits plantations</i>	<i>Mango plantations</i>
	(i)	(ii)	(iii)	(iv)
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

Rubber plantations

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation (continued)

Depreciation of perennial trees (continued)

- (i) Depreciation of rubber plantations is calculated in accordance with Official Letter 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) Depreciation of other plantations is appropriately calculated in accordance with other relevant decisions of the management.

3.7 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 Borrowing costs

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

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Leased assets*

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

Where the Group is the lessee

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

3.10 *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, short-term fruit plantations and other costs. 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.

3.11 *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 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 acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investment in an associate (continued)

The share of post-acquisition profit/(loss) 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 associate reduces the carrying amount of the investment.

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 diminution in value of investments in entities

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

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

3.12 *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.

3.13 *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.

3.14 *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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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 is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

Conversion of the financial statements of foreign operations

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

- Assets and liabilities are converted into VND by using 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 conversion of financial statements of the subsidiary for the 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.

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).

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Share capital

Ordinary shares

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

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.17 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.

3.18 Revenue recognition

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

Sale of goods

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

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 income

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

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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 rights 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.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable rights 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.

3.20 Related parties

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

3.21 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from sale of products (plantations, trading and services). Management defines the Group's geographical segments to be based on the location of the Group's assets.

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

4. CASH

	VND'000	
	Ending balance	Beginning balance
Cash on hand	1,859,475	1,912,237
Cash in banks	67,959,207	74,055,014
TOTAL	69,818,682	75,967,251

Additional information regarding the consolidated cash flow statement:

	VND'000	
	Current year	Previous year
Significant non-cash transactions that will have impact on the consolidated cash flow statement in the future:		
Netting off lendings of investing activities to increase other receivables from operating activities	419,252,944	-
Netting off other receivables and other payables from operating investments	404,376,795	-
Other offsetting	8,568,569	213,735,852
Actual cash received from loans		
Cash received from normal loan agreements	4,525,920,000	3,090,557,600
Actual cash payment of loans		
Cash payment for normal loan agreements	(2,859,255,525)	2,248,014,298

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Receivables from sale of goods and rendering of services	115,083,863	71,319,858
- Truong Hai Agriculture JSC	67,814,950	-
- Zhengzhou Tai Wang Import and Export Trade Co., Ltd	22,065,328	20,986,827
- Others	25,203,585	50,333,031
Receivable from the Government of Laos arising from construction of airports	-	205,728,754
TOTAL	115,083,863	277,048,612
Provision for short-term doubtful receivables	(41,631,763)	(65,490,646)
NET	73,452,100	211,557,966
<i>In which:</i>		
Due from related parties (Note 30)	67,814,950	69,660
Due from third parties	5,637,150	211,488,306

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

5. SHORT-TERM TRADE RECEIVABLES (continue)

Detailed movements in provision for bad debts:

		VND'000
	Current year	Previous year
Beginning balance	65,490,646	63,812,369
Provision made during the year	3,795,864	10,850,883
Reversal and written off of provision during the year	(27,654,747)	(9,172,606)
Ending balance	<u>41,631,763</u>	<u>65,490,646</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

		VND'000
	Ending balance	Beginning balance
Advances to suppliers of goods and services	65,154,903	220,003,263
- Viet Nhat Investment and Business Sole Co., Ltd	13,882,052	-
- Hung Nguyen Gia Lai One Member Co., Ltd	6,662,271	-
- Thaco Agri	-	199,234,120
- Others	44,610,580	20,769,143
Advances to contractors of construction and suppliers of machineries	63,095,544	57,152,151
- Chien Hang Electricity Constructions	8,808,228	-
- 47 Construction JSC	8,372,216	8,078,438
- Others	45,915,100	49,073,713
TOTAL	128,250,447	277,155,414
Provision for short-term advances to suppliers	(2,140,409)	(3,763,308)
NET	<u>126,110,038</u>	<u>273,392,106</u>
<i>In which:</i>		
Due from related parties (Note 30)	-	199,838,185
Due from third parties	126,110,038	73,553,921

7. OTHER SHORT-TERM RECEIVABLES

		VND'000
	Ending balance	Beginning balance
Offsetting receivables from related parties	136,200,791	87,094,861
Advances to employees	19,545,711	12,516,775
Others	9,514,519	16,012,756
TOTAL	<u>165,261,021</u>	<u>115,624,392</u>
<i>In which:</i>		
Due from related parties (Note 30)	139,636,109	87,273,903
Due from third parties	25,624,912	28,350,489

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

8. INVENTORIES

	VND'000	
	Ending balance	Beginning balance
Work in process	1,671,201,451	1,634,224,398
<i>In which:</i>		
Construction contracts (i)	1,249,056,805	1,057,963,082
Manufacturing and planting activities	422,144,646	576,261,316
Raw materials	280,410,763	265,784,804
Tools and supplies	43,032,558	28,405,951
Finished goods	20,781,235	13,662,344
Goods in transit	1,689,524	-
TOTAL	2,017,115,531	1,942,077,497
Provision for obsolete inventories	(79,685,477)	(61,251,659)
NET	1,937,430,054	1,880,825,838

- (i) This mainly represented ongoing airport construction costs under the Nongkhang International Airport Construction Contract located at Huaphan Province, Laos People's Democratic Republic No. LAO - NKP01 on 15 June 2013. On the date of these consolidated financial statements, the Group almost completed construction of Nongkhang International Airport and is in process to complete last outstanding works to finalise acceptance and settlement of this project.

Detailed movements of provision for obsolete inventories:

	VND'000	
	Current year	Previous year
Beginning balance	61,251,659	24,116,424
Provision made during the year	31,637,967	48,769,105
Utilization and reversal of provisions during the year	(13,204,149)	(11,633,870)
Ending balance	79,685,477	61,251,659

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

9. TAXES AND OTHER RECEIVABLES/PAYABLES FROM THE STATE

	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>VND'000 Ending balance</i>
Receivables				
Value-added tax	100,296,393	39,179,440	(47,736,847)	91,738,986
Corporate income tax (Note 29.1)	285,831	346,009	-	631,840
Other taxes	-	1,113,424	(1,113,424)	-
TOTAL	100,582,224	40,638,873	(48,850,271)	92,370,826
Payables				
Corporate income tax (Note 29.1)	10,712,490	673,125	-	11,385,615
Personal income tax	708,244	2,309,957	(2,002,603)	1,015,598
Other taxes	1,032,397	246,932	(198,663)	1,080,666
TOTAL	12,453,131	3,230,014	(2,201,266)	13,481,879

10. LONG-TERM LOAN RECEIVABLES

	<i>Ending balance</i>	<i>VND'000 Beginning balance</i>
Lending to Laos Government (*)	2,034,606,179	667,928,178
Lending to related parties (Note 30)	-	241,947,275
TOTAL	2,034,606,179	909,875,453

(*) This balance 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, land rental fee and other payables that the Group is liable to the Laos Government or paid by cash.

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

11. TANGIBLE FIXED ASSETS

VND'000

	Means of transportation & instruments					Livestock	Machinery & equipment	Office equipment	Other assets	Total
	Perennial trees	Buildings & structures								
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	
Transfer from construction in progress completed	6,203,674	34,124,935	-	211,198,099	16,903,591	-	-	-	268,430,299	
New purchases	-	2,991,182	-	-	7,467,805	50,296	-	-	10,509,283	
Written-off	(579,654,015)	-	-	-	-	-	-	-	(579,654,015)	
Foreign exchange differences	345,773,711	61,238,428	45,584,536	25,473,773	16,813,681	11,436	349,748	495,245,313		
Ending balance	5,701,184,211	1,292,568,536	951,872,184	236,671,872	350,747,694	3,250,431	7,155,095	8,543,450,023		
In which:										
Fully depreciated	62,549,601	202,213,355	35,982,981	-	129,477,581	3,049,775	3,423,830	436,697,123		
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	(407,800,907)	(79,483,021)	(52,918,639)	(19,558,479)	(21,764,271)	(449,071)	(266,685)	(582,241,073)		
Written-off	298,051,760	-	-	-	-	-	-	298,051,760		
Foreign exchange differences	(87,095,209)	(28,239,819)	(21,043,446)	296,413	(9,775,871)	(6,629)	(247,902)	(146,112,463)		
Ending balance	(1,817,456,266)	(659,961,756)	(492,322,121)	(19,262,066)	(205,630,702)	(3,139,470)	(5,338,883)	(3,203,111,264)		
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	3,883,727,945	632,606,780	459,550,063	217,409,806	145,116,992	110,961	1,816,212	5,340,338,759		
In which:										
Mortgaged as loan security (Note 21.4)	83,469,860	-	111,828,747	-	16,917,721	-	-	212,216,328		

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

12. INTANGIBLE FIXED ASSETS

			VND'000
	<i>Land use rights</i>	<i>Software system</i>	<i>Total</i>
Cost			
Beginning balance	5,737,607	6,058,744	11,796,351
Foreign exchange differences	294,853	4,047	298,900
Ending balance	6,032,460	6,062,791	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	6,032,460	2,557,901	8,590,361

13. CONSTRUCTION IN PROGRESS

		VND'000
	<i>Ending balance</i>	<i>Beginning balance</i>
Fruit plantations	3,647,801,857	2,497,040,945
Rubber plantations	931,579,566	812,436,261
Buildings and structure	745,803,830	493,727,094
Cow breeding project	683,696,415	346,528,003
Others	321,676,488	285,567,651
TOTAL	6,330,558,156	4,435,299,954

Part of construction in progress assets were mortgaged to secure the Group's loans (Note 21).

14. CAPITALISED BORROWING COSTS

During the year, the Group has capitalised borrowing costs amounting to VND'000 333,617,542 into the value of construction in progress (for the year ended 31 December 2023: VND'000 307,056,707). These are costs incurred from bank loans to finance the development of rubber, fruit plantations and other projects.

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

15. LONG-TERM INVESTMENTS

	VND'000	
	Ending balance	Beginning balance
Investment in an associate (Note 15.1)	337,952,313	339,446,064
Investment in another entity (Note 15.2)	2,594,610	2,594,610
TOTAL	340,546,923	342,040,674
Provision for long-term investment	(2,594,610)	(2,594,610)
NET TOTAL AMOUNT	337,952,313	339,446,064

15.1 Investment in an associate

Associate	Business sector	Ending balance		Beginning balance	
		Holding interest and voting rights	Carrying value	Holding interest and voting rights	Carrying value
		%	VND'000	%	VND'000
Bidiphar	Planting, harvesting rubber and processing rubber products	49.14	337,952,313	49.14	339,446,064

Details of carrying value of the investment in an associate were as follows:

	VND'000
<i>Bidiphar</i>	
Cost of investment	
Beginning and ending balances	286,004,636
Accumulated share of profit in post-acquisition	
Beginning balance	53,441,428
Share of profit from an associate during the year	24,650,807
Dividends received during the year	(26,144,558)
Ending balance	51,947,677
Carrying amount	
Beginning balance	339,446,064
Ending balance	337,952,313

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in another entity

Company	Business sector	Beginning and ending balances		
		Holding interest and voting rights %	Cost VND'000	Provision VND'000
Canh Dong Vang	Fruit trading	15.00	2,594,610	(2,594,610)

16. PREPAID EXPENSES

	VND'000	
	Ending balance	Beginning balance
Short term	10,012,595	833,657
Tools and supplies	8,908,925	613,071
Others	1,103,670	220,586
Long term	72,082,672	70,207,631
Land clearance costs	36,166,662	35,473,885
Tools and supplies	27,224,480	25,462,193
Others	8,691,530	9,271,553
TOTAL	82,095,267	71,041,288

17. SHORT-TERM TRADE PAYABLES

	VND'000	
	Ending balance	Beginning balance
Payables to suppliers of goods and services	535,030,150	306,805,194
- Thaco Agri	454,527,130	12,423,015
- Thaco Industrial Plastics Manufacturing Company Limited	12,547,561	64,289,740
- Others	67,955,459	230,092,439
Payable to machinery and equipment	347,824,942	-
- Thaco Industries Mechanical and Electrical Refrigeration LLC	242,533,795	-
- Thaco Auto Distribution Co., Ltd	39,257,000	-
- Others	66,034,147	-
Payable to purchasing fixed assets	326,755,716	145,629,572
- Trung Nguyen Cow Livestock Co., Ltd	326,518,324	145,629,572
- Others	237,392	-
Payable to construction contractors	61,738,351	37,501,287
Other payables	11,719,328	11,719,328
TOTAL	1,283,068,487	501,655,381
<i>In which:</i>		
Due to related parties (Note 30)	1,152,725,712	397,146,988
Due to third parties	130,342,775	104,508,393

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

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	Ending balance	Beginning balance
Advance from sale of goods and rendering of services	1,028,543,741	1,531,884,458
- Thaco Agri	1,007,830,559	1,511,858,061
- Others	20,713,182	20,026,397
Advance from the Government of Laos arising for construction of airports (i)	939,818,870	-
Others	25,418,214	23,899,906
TOTAL	1,993,780,825	1,555,784,364
<i>In which:</i>		
Due to a related party (Note 30)	1,007,830,559	1,511,858,061
Due to third parties	985,950,266	43,926,303
(i) This amount represented advances from the Government of Laos arising from the constructions of Nongkhang International Airport in Huaphan Province, Lao People's Democratic Republic.		

19. ACCRUED EXPENSES

	VND'000	
	Ending balance	Beginning balance
Short-term	1,215,349,958	1,126,175,978
Interest expenses	1,181,137,888	1,092,674,678
Operational costs	26,573,427	32,375,603
Others	7,638,643	1,125,697
Long-term	221,699,725	33,939,083
Interest expenses	221,699,725	33,939,083
TOTAL	1,437,049,683	1,160,115,061
<i>In which:</i>		
Due to related parties (Note 30)	1,106,975,725	581,824,344
Due to third parties	330,073,958	578,290,717

20. OTHER PAYABLES

	VND'000	
	Ending balance	Beginning balance
Short-term	142,810,450	156,090,429
Land lease payables	108,644,878	101,454,835
Others	34,165,572	54,635,594
Long-term	195,696,764	173,697,682
Land lease payables	146,945,804	142,117,025
Others	48,750,960	31,580,657
TOTAL	338,507,214	329,788,111
<i>In which:</i>		
Due to related parties (Note 30)		
- Short-term	21,870,165	18,382,358
- Long-term	22,589,539	10,448,887
Due to third parties	294,047,510	300,956,866

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

21. LOANS

	VND'000	
	Ending balance	Beginning balance
Short-term	9,611,827,260	6,210,705,031
Short-term loans from a bank (Note 21.1)	500,000,000	500,000,000
Short-term loan from a related party (Notes 21.2 and 30)	3,932,160,518	272,740,518
Current portion of long-term loans from related parties (Notes 21.3 and 30)	5,132,714,070	4,394,501,662
Current portion of long-term bank loans (Note 21.4)	46,952,672	1,043,462,851
Long-term	338,255,921	2,023,022,212
Long-term loans from banks (Note 21.4)	338,255,921	118,104,605
Long-term loans from related parties (Notes 21.3 and 30)	-	1,904,917,607
TOTAL	9,950,083,181	8,233,727,243

Detailed movements of loans are as follows:

	VND'000		
	Short-term	Long-term	Total
Beginning balance	6,210,705,031	2,023,022,212	8,233,727,243
Drawdown of loans	4,525,920,000	-	4,525,920,000
Current portion of long-term loans	1,566,661,677	(1,566,661,677)	-
Foreign exchange differences	49,691,463	-	49,691,463
Repayment of loans	(2,741,150,911)	(118,104,614)	(2,859,255,525)
Ending balance	9,611,827,260	338,255,921	9,950,083,181

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

21. LOANS (continued)

21.1 Short-term loan from a bank

Details of the short-term loan from a bank are as follows:

Bank	Ending balance VND'000	Maturity	Interest rate % p.a.	Collaterals
Tien Phong Commercial Joint Stock Bank ("TP Bank"), Hanoi Branch	500,000,000	From 26 March 2025 to 28 July 2025	Interest rate changes quarterly by TPBank's 3-month base interest rate + 2.35%/year. (2024: 6% - 7.3%)	- Assets owned by Eastern Rubber (Cambodia) Co., Ltd, a subsidiary of company with the same member of BOD, have been forming from 925 ha according to Transferring Certificate of land use rights No. Kor Ror 0185 in Cambodia; - The rights to use assets attached to land of 453.7 ha of fruit plantation at Paksong Town, Champasak Province, Laos, and the rights to use assets attached to land (including all of perennial tree, projects attached to land and other assets) and benefits from the use of land and asset attached to land have been created on the total area of 71.4 ha at Houy Kong Village, Paksong Town, Champasak Province, Laos owned by Dai Thang Agriculture Development Co., Ltd, a subsidiary of a company with the same member of BOD; and - The rights to use assets attached to land (including all of perennial tree, projects attached to land and other assets) and benefits from the use of land and assets attached to land have been created on the total area of 295.7 ha in Hatsan Village, Saysettha Town, Attapeu Province, Laos owned by Khan Xay Agriculture Development Co., Ltd, a subsidiary of company with the same member of BOD.

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

21. LOANS (continued)

21.2 Short-term loan from a related party

The Group obtained short-term unsecured loans from a related party to finance its working capital, details are as follows:

<i>Lender</i>	<i>Ending balance</i> <i>VND'000</i>	<i>Maturity</i>	<i>Interest rate</i> <i>% p.a.</i>
Thaco Agri	<u>3,932,160,518</u>	From 1 April 2025 to 31 May 2025	6.5% - 8.0%

21.3 Long-term loan from a related party

The Group obtained long-term unsecured loan from a related party to finance its working capital, details are as follows:

<i>Lenders</i>	<i>Ending balance</i> <i>VND'000</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>
Thaco Agri	<u>5,132,714,070</u>	From 7 May 2025 to 31 May 2025	8.0%
<i>In which:</i>			
<i>Current portion</i>	<i>5,132,714,070</i>		

21.4 Long-term loans from banks

	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND'000</i> <i>Purpose</i>
Laos - Vietnam Joint Venture Bank ("Laos - Viet Bank")	385,208,593	340,561,880	To finance cow projects
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	650,410,971	To finance rubber, palm oil plantation projects and working capital
Saigon Thuong Tin Commercial Joint Stock Bank	-	170,594,605	To finance rubber and working capital
TOTAL	<u>385,208,593</u>	<u>1,161,567,456</u>	
<i>In which:</i>			
<i>Non-current portion</i>	<i>338,255,921</i>	<i>118,104,605</i>	
<i>Current portion</i>	<i>46,952,672</i>	<i>1,043,462,851</i>	

Hoang Anh Gia Lai Agricultural Joint Stock Company

B09-DN/HN

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

21. LOANS (continued)

21.4 Long-term loans from banks (continued)

Details of the long-term loans from banks are as follows: (continued)

Banks	Ending balance VND'000	Original amount USD	Maturity	Interest rate % p.a.	Collaterals (Notes 8, 11 and 13)
Laos - Viet Bank, Attapeu Branch					
Bank loan 1	230,199,154	9,009,399	From 25 March 2025 to 25 December 2028	9%	- Office building of HA Attapeu at Km No. 31, Haxan Ward, Saysettha District, Attapeu Province, Laos corresponding to the map No. 17 001 0008 with an area of 0.3 ha; and
Bank loan 2	155,009,439	6,066,668	From 25 March 2025 to 25 December 2028	9%	- Rubber latex production factory in Saysettha District, Attapeu Province, Laos and all imported cows owned by HA Attapeu; Land use rights of 1,313.89 ha owned by HA Quang Minh.

TOTAL **385,208,593**

In which:

Non-current portion	338,255,921
Current portion	46,952,672

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Foreign exchange differences	Accumulated losses	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)
Impact of change in accounting currency	-	-	319,838,694	-	319,838,694
Remuneration for Board of Directors and Board of Supervisions	-	-	-	(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	-	-	-	(1,281,878,648)	(1,281,878,648)
Impact of change in accounting currency	-	-	661,947,459	-	661,947,459
Remuneration for BOD and BOS	-	-	-	(144,000)	(144,000)
Ending balance	11,085,538,950	1,170,127,000	(1,235,909,392)	(9,384,124,776)	1,635,631,782

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

22. OWNERS' EQUITY (continued)

22.2 Capital transactions with owners

		VND'000
	<i>Current year</i>	<i>Previous year</i>
Beginning and ending balances	<u>11,085,538,950</u>	<u>11,085,538,950</u>

22.3 Shares

	<i>Shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Shares authorised to be issued	1,108,553,895	1,108,553,895
Shares issued and fully paid <i>Ordinary shares</i>	1,108,553,895	1,108,553,895
Shares in circulation <i>Ordinary shares</i>	1,108,553,895	1,108,553,895

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.

23. LOSSES PER SHARE

The Group used the following information to calculate basic and diluted losses per share:

	<i>Current year</i>	<i>Previous year</i>
Net loss after tax attributable to ordinary shareholders (VND'000)	(1,281,878,648)	(1,098,460,718)
Weighted average number of ordinary shares for basic earnings per share (<i>share</i>)	1,108,553,895	1,108,553,895
Weighted average number of ordinary shares adjusted for the effects of dilution	<u>1,108,553,895</u>	<u>1,108,553,895</u>
Basic losses per share (VND)	(1,156)	(991)
Diluted losses per share (VND)	(1,156)	(991)

There is no ordinary shares transactions or potential ordinary shares transactions occurring from 31 December 2024 to the date of completion of these consolidated financial statements.

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

24. REVENUES

24.1 Net revenues from sale of goods and rendering of services

		VND'000
	Current year	Previous year
Revenue from sale of rubber latex	300,525,430	218,198,982
Revenue from sale of fruits	186,946,603	382,809,239
Revenue from rendering of services	3,659,942	2,372,320
Revenue from sale of goods	788,275	2,190,588
NET REVENUE	491,920,250	605,571,129
<i>In which:</i>		
<i>Net revenue from related parties</i>	368,089,370	520,453,067
<i>Net revenue from third parties</i>	123,830,880	85,118,062

24.2 Finance income

		VND'000
	Current year	Previous year
Foreign exchange difference gains	85,934,884	36,049,559
Interest income from lending and bank deposits	177,448	59,619
TOTAL	86,112,332	36,109,178

25. COST OF GOODS SOLD AND SERVICES RENDERED

		VND'000
	Current year	Previous year
Cost of rubber latex sold	343,012,472	320,916,988
Cost of fruit sold	581,030,117	943,401,078
Cost of services rendered	3,266,156	3,983,738
Cost of goods sold	333,935	1,603,223
TOTAL	927,642,680	1,269,905,027

26. FINANCE EXPENSES

		VND'000
	Current year	Previous year
Loan interest expenses	312,944,398	325,405,700
Foreign exchange difference losses	2,136,745	9,147,034
Others	4,771,244	9,033,597
TOTAL	319,852,387	343,586,331

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

27. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	Current year	Previous year
Selling expenses	12,202,839	26,783,949
Transportation expenses	6,934,517	8,898,172
Salary expenses	2,557,323	5,153,934
External service expenses	2,386,469	12,210,910
Others	324,530	520,933
General and administration expenses	26,506,805	96,747,957
Salary expenses	11,151,370	58,872,154
External service expenses	5,232,390	16,716,199
Provision for doubtful receivables	4,533,187	12,208,155
Depreciation and amortisation expenses	1,764,193	5,639,459
Others	3,825,665	3,311,990
TOTAL	38,709,644	123,531,906

28. OTHER INCOME AND EXPENSES

	VND'000	
	Current year	Previous year
Other income	18,907,534	23,564,707
Write-off payables	16,034,863	21,163,786
Others	2,872,671	2,400,921
Other expenses	617,007,343	73,558,456
Cost of write-off of inefficient assets	587,224,619	68,004,514
VAT non-deductible expenses	27,593,790	-
Depreciation of idle assets	1,673,394	2,477,563
Others	515,540	3,076,379
OTHER LOSSES	(598,099,809)	(49,993,749)

29. 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 obligations 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.

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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses

		VND'000
	Current year	Previous year
Current tax expense	165,902	895,594
Deferred tax expense (income)	91,615	(12,847,788)
TOTAL	257,517	(11,952,194)

Reconciliation between CIT expenses and the accounting profit/(loss) before tax multiplied by CIT rate is presented below:

		VND'000
	Current year	Previous year
Total accounting loss before tax	(1,281,621,131)	(1,110,412,912)
<i>Adjustments:</i>		
Losses of subsidiaries	1,424,534,714	1,199,457,607
Difference in intercompany interest income and expenses in consolidation	(70,651,532)	(6,667,305)
Non-deductible expenses	1,165,605,764	12,942,262
Difference in intercompany interest income and expenses in consolidation	(23,063,824)	(8,529,228)
Foreign exchange differences	(66,253,785)	(12,150,123)
Profit from associates shared	(24,650,807)	(34,923,794)
Utilization of tax loss carried forward	-	(51,155,789)
Provision of investments	(1,153,092,663)	-
Adjustment related to Decree No. 132/2020/ND-CP (*)	20,003,206	-
Others	10,359,523	15,917,252
Estimated current taxable profit	1,169,465	4,477,970
Estimated current CIT expense	165,902	895,594
Estimated current CIT	165,902	895,594
CIT payable at beginning of the year	10,426,679	9,230,386
CIT payment in the year	(346,009)	-
Others	507,203	300,699
CIT payable at end of the year	10,753,775	10,426,679
<i>In which:</i>		
CIT payables (Note 9)	11,385,615	10,712,510
CIT overpaid (Note 9)	(631,840)	(285,831)

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND'000 20,003,206.

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

29. CORPORATE INCOME TAX (continued)

29.2 Current tax

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 accounting profit/loss before tax in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other year 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.

29.3 Deferred tax

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

			VND'000	
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Difference in intercompany interest expenses in consolidation	61,685,061	56,249,581	5,435,480	3,172,011
Unrealised intra-group profits	35,224,953	40,752,048	(5,527,095)	(10,324,223)
TOTAL	96,910,014	97,001,629	(91,615)	(7,152,212)
Deferred tax liability				
Provision for investment in a subsidiary	-	-	-	20,000,000
Deferred tax (expense) income charge (credit) to consolidated income statement			(91,615)	12,847,788

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and significant transactions with the Group as at 31 December 2024 as follows:

Related parties	Relationship
Mr Tran Ba Duong	Chairman of BOD
Mr Doan Nguyen Duc	Vice Chairman of BOD
Mr Tran Bao Son	Member of BOD cum General Director
Mr Nguyen Hoang Phi	Member of BOD cum Deputy General Director
Mr Nguyen Phuc Thinh	Member of BOD
THACO	Major shareholder and Company with the same members of BOD
Thaco Agri	Company with the same members of BOD

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship and significant transactions with the Group as at 31 December 2024 as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
Truong Hai International Logistics Limited Liability Company ("Thilogi")	Company with the same members of BOD
HAG	Major shareholder and Company with the same members of BOD
Daun Penh Agrico Co., Ltd. ("Daun Penh")	Subsidiary of company with the same members of BOD
Hoang Anh Andong Meas Co., Ltd. ("HA Andong Meas")	Subsidiary of company with the same members of BOD
Hoang Anh Lumphat One Member Co., Ltd. ("HA Lumphat")	Subsidiary of company with the same members of BOD
Thagrigo Cao Nguyen Fruit Co., Ltd ("Thagrigo Cao Nguyen")	Subsidiary of company with the same members of BOD
Trung Nguyen Cow Livestock Co., Ltd ("Trung Nguyen Cow")	Subsidiary of company with the same members of BOD
Thadico Construction Of Agriculture And Industry Company Limited ("Thadico")	Subsidiary of company with the same members of BOD
Thaco Chu Lai Mechanical Complex Limited Liability Company ("Chu Lai Mechanical")	Subsidiary of company with the same members of BOD
Thaco Chu Lai Packaging Manufacturing Company Limited ("Thaco Packaging")	Subsidiary of company with the same members of BOD
Thaco Industrial Plastics Manufacturing Company Limited ("Thaco Industrial Plastics")	Subsidiary of company with the same members of BOD
Thaco Passenger Car Distribution Co., Ltd ("Thaco Distribution")	Subsidiary of company with the same members of BOD
Thaco Specialized Equipments Manufacturing Limited Liability Company ("Thaco Specialized Equipments")	Subsidiary of company with the same members of BOD
Thaco Industries Mechanical and Electrical Refrigeration Limited Liability Company ("Thaco ID M&E")	Subsidiary of company with the same members of BOD
Eastern Rubber Co., Ltd (Cambodia) ("Eastern Rubber")	Subsidiary of company with the same members of BOD
Chu Lai – Truong Hai Steel Limited Liability Company ("Chu Lai Steel")	Subsidiary of company with the same members of BOD
Thaco College ("Thaco College")	Subsidiary of company with the same members of BOD
Thilogi Transportation Limited Liability Company ("Thilogi Trans")	Subsidiary of company with the same members of BOD
Thaco Plastic Components Manufacturing Limited Liability Company ("Thaco Plastic Components")	Subsidiary of company with the same members of BOD
Bidiphar	Associate

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Thaco Agri	Loans	3,790,420,000	2,515,117,600
	Interest expenses	535,779,028	415,243,040
	Offsetting	415,995,388	197,569,990
	Purchase of materials and goods	390,733,281	323,664,853
	Sales of goods	368,087,462	520,453,067
	Repayment	179,400,000	169,100,000
HAG	Repayment	1,133,930,797	400,000,000
HA Andong Meas	Loan offsetting	155,672,709	-
	Lending	101,685,126	91,325,857
	Loan repayment receipt	23,072,920	-
	Offsetting	8,357,772	-
Thaco ID M&E	Purchase of materials and goods	276,912,328	56,924,947
Daun Penh	Offsetting	108,384,057	39,282,368
	Loan offsetting	94,037,261	-
	Lending	30,619,371	60,029,142
Trung Nguyen Cow	Purchase of fixed assets	171,904,437	143,818,957
Eastern Rubber	Loan offsetting	135,057,275	-
	Lending	33,380,397	96,946,639
HA Lumphat	Loan offsetting	34,485,698	-
	Lending	13,453,396	19,852,685
Bidiphar	Dividends received	26,144,558	52,289,115
Chu Lai Steel	Purchasing of services	14,318,603	-
Thadico	Purchasing of goods	13,026,239	-
Thaco Distribution	Purchasing of assets	8,258,889	18,183,334
Thilogi	Purchasing of services	7,937,333	8,879,805
Thaco Specialized Equipments	Purchasing of goods	7,696,009	2,082,220
Thaco Packaging	Purchasing of goods	4,122,350	46,256,865
Thaco Industrial Plastics	Purchasing of goods	2,522,885	69,135,514
Chu Lai Mechanical	Purchasing of goods	2,456,809	86,855,036
Thaco Plastic Components	Purchasing of goods	2,404,249	-

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables (Note 5)</i>			
Thaco Agri	Sales of goods	67,814,950	-
Thagrigo Cao Nguyen	Sales of goods	-	69,660
TOTAL		67,814,950	69,660
<i>Short-term advances to suppliers (Note 6)</i>			
Thaco Agri	Purchase of goods	-	199,234,120
Thaco ID M&E	Purchase of goods	-	604,065
TOTAL		-	199,838,185
<i>Other short-term receivables (Notes 7)</i>			
Thaco Agri	Offsetting	71,815,958	71,725,934
Daun Penh	Payment on behalf	27,569,926	163,087
Thadico	Payment on behalf	17,981,512	13,231,785
HA Andong Meas	Payment on behalf	7,870,906	15,956
Thaco ID M&E	Payment on behalf	6,429,786	1,632,420
HA Lumphat	Payment on behalf	4,346,637	-
Thilogi Agricultural	Payment on behalf	2,302,924	293,395
Others	Others	1,318,460	211,326
TOTAL		139,636,109	87,273,903
<i>Long-term loan receivables (Notes 10)</i>			
Eastern Rubber	Lending	-	94,665,533
HA Andong Meas	Lending	-	69,309,105
Daun Penh	Lending	-	58,609,466
HA Lumphat	Lending	-	19,363,171
TOTAL		-	241,947,275

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables (Notes 17)			
Thaco Agri	Purchase of materials and goods	454,527,130	12,423,015
Trung Nguyen Cow	Purchase of assets	326,518,324	145,629,572
Thaco ID M&E	Purchase of materials and goods	242,533,795	56,481,675
Thaco Distribution	Purchase of assets	39,257,000	30,365,310
Thaco Specialized Equipment	Purchase of goods	20,138,680	14,037,714
Chu Lai Steel	Purchase of services	14,525,327	132
Thadico	Purchase of goods	13,289,381	-
Thaco Industrial Plastics	Purchase of goods	12,547,561	64,289,740
Thaco Packaging	Purchase of goods	7,992,311	52,653,851
Thilogi Trans	Purchase of services	7,267,603	7,344,008
Thilogi	Purchase of services	6,325,242	7,472,677
Thaco Plastic Components	Purchase of goods	4,053,188	1,557,107
Others	Purchase of goods and services	3,750,170	4,892,187
TOTAL		1,152,725,712	397,146,988
Short-term advance from a customer (Note 18)			
Thaco Agri	Advances for purchasing fruits	1,007,830,559	1,511,858,061
Short-term accrued expenses (Note 19)			
Thaco Agri	Interest	1,106,688,519	571,037,891
	Purchasing of goods	131,206	-
Thilogi	Purchasing of services	156,000	-
HAG	Interest	-	10,786,453
TOTAL		1,106,975,725	581,824,344
Other short-term payables (Note 20)			
Thaco Agri	Offsetting	20,827,778	17,691,076
Chu Lai Mechanical	Payment on behalf	324,216	157,968
Others	Others	718,171	533,314
TOTAL		21,870,165	18,382,358

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND'000	
Related parties	Transactions	Ending balance	Beginning balance
Other long-term payables (Note 20)			
Chu Lai Mechanical	Payment on behalf	20,562,546	-
Thaco Agri	Payment on behalf	1,688,554	1,583,590
Daun Penh	Payment on behalf	-	8,508,878
Others	Others	338,439	356,419
TOTAL		22,589,539	10,448,887
Short-term loans (Note 21.2 and Note 21.3)			
Thaco Agri	Loans	9,064,874,588	3,549,936,981
HAG	Loans	-	1,117,305,199
TOTAL		9,064,874,588	4,667,242,180
Long-term loan (Note 21.3)			
Thaco Agri	Loans	-	1,904,917,607

Remuneration (include salaries, bonuses, and other remunerations) for the members of the Board of Directors, the Board of Supervisors and the Management are as follows:

		VND'000	
Name	Position	Remunerations	
		Current year	Previous year
Board of Directors and Management			
Mr Tran Ba Duong	Chairman	-	-
Mr Doan Nguyen Duc	Vice Chairman	144,000	144,000
Mr Tran Bao Son	Member/General Director	-	-
Mr Nguyen Hoang Phi	Member/ Deputy General Director	-	-
Mr Nguyen Phuc Thinh	Member	-	-
Board of Supervisors			
Mr Bui Minh Khoa	Head	-	-
Mr Dang Cong Truc	Member	-	-
Ms Bui Thi Lieu	Member	-	-
TOTAL		144,000	144,000

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

31. COMMITMENTS

Operating lease commitments

The Group leases land lots in Laos and Cambodia to build factories, hotels, plant rubber and other plantations and leases office under the operating lease agreements. The future lease commitments are as follows:

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	20,123,635	18,517,999
From 1 to 5 years	82,764,365	77,088,808
More than 5 years	688,999,349	670,053,113
TOTAL	791,887,349	765,659,920

Warranty provision for airport project

As at 31 December 2024, the Group is in progress to construct and complete remaining works and sections of airport project named the Nongkhang Airport Construction Project in Huaphan Province, Laos People's Democratic Republic. The Group did not recognise any warranty provision for this project, because it has not been completed.

Capital contribution commitment

As at 31 December 2024, the Group had outstanding capital contribution obligation to Southern Laos amounting to USD 400,000,000, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong provinces, Lao.

32. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- LAK	9,939,353,019	711,848,031
- KHR	516,279,127	1,282,589,474
- USD	1,638,237	962,223

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

33. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically. The Group's operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result of its operation include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

The Group's geographical segments are based on the location of the Group's assets, Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

33.1 Business segment

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

- ▶ Agricultural: planting, harvesting rubber, fruit and cow breeding; and
- ▶ Trading and services: construction service, purchasing and transport of goods.

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

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

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

33. SEGMENT INFORMATION (continued)

33.1 Business segment (continued)

	Agricultural	Trading and services	Eliminations	VND'000 Total
For the year ended 31 December 2023				
<i>Revenue</i>				
External customers	601,008,221	4,562,908	-	605,571,129
Inter-segment elimination	128,922,430	321,458,904	(450,381,334)	-
Total	729,930,651	326,021,812	(450,381,334)	605,571,129
<i>Business activity results</i>				
Segment results	(536,416,422)	322,463,858	(450,381,334)	(664,333,898)
Operating expenses				(173,525,655)
Loss before income tax, finance income and finance expenses				(837,859,553)
Finance income				36,109,178
Finance expenses				(343,586,331)
Share of profit from an associate				34,923,794
Loss before tax				(1,110,412,912)
Current income tax expense				(895,594)
Deferred tax income				12,847,788
Net loss for the year				(1,098,460,718)
As at 31 December 2023				
<i>Assets and liabilities</i>				
Segment assets	10,546,483,302	3,209,849,972	-	13,756,333,274
Investments in an associate	339,446,064	-	-	339,446,064
Total assets				14,095,779,338
Segment liabilities	(11,082,184,053)	(757,888,314)	-	(11,840,072,367)
Total liabilities				(11,840,072,367)

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

33. SEGMENT INFORMATION (continued)

33.1 Business segment (continued)

	Agricultural	Trading and services	Eliminations	VND'000 Total
For the year ended 31 December 2024				
<i>Revenue</i>				
External customers	487,472,033	4,448,217	-	491,920,250
Inter-segment elimination	179,394,949	405,348,142	(584,743,091)	-
Total	666,866,982	409,796,359	(584,743,091)	491,920,250
<i>Business activity results</i>				
Segment results	(257,175,607)	406,196,268	(584,743,091)	(435,722,430)
Operating expenses				(636,809,453)
Loss before income tax, finance income and finance expenses				(1,072,531,883)
Finance income				86,112,332
Finance expenses				(319,852,387)
Share of profit from an associate				24,650,807
Loss before tax				(1,281,621,131)
Current income tax expense				(165,902)
Deferred tax expense				(91,615)
Net loss for the year				(1,281,878,648)
As at 31 December 2024				
<i>Assets and liabilities</i>				
Segment assets	14,122,141,035	2,235,400,422	-	16,357,541,457
Investments in an associate	337,952,313	-	-	337,952,313
Total assets				16,695,493,770
Segment liabilities	(1,568,722,074)	(13,491,139,914)	-	(15,059,861,988)
Total liabilities				(15,059,861,988)

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

33. SEGMENT INFORMATION (continued)

33.2 Geographical segment

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

	Vietnam	Laos	Cambodia	VND'000 Total
For the year ended 31 December 2023				
Sales to external customers	527,483,838	2,791,991	75,295,300	605,571,129
Capital expenditure of fixed assets	-	265,150,710	597,366,587	862,517,297
As at 31 December 2023				
<i>Others segment information</i>				
Segment assets	3,355,063,357	8,657,948,215	1,743,321,702	13,756,333,274
Investment in an associate	339,446,064	-	-	339,446,064
Total assets	3,694,509,421	8,657,948,215	1,743,321,702	14,095,779,338
For the year ended 31 December 2024				
Sales to external customers	198,220,839	187,688,135	106,011,276	491,920,250
Capital expenditure of fixed assets	-	114,606,182	-	114,606,182
As at 31 December 2024				
<i>Others segment information</i>				
Segment assets	2,413,396,930	11,826,785,492	2,117,359,035	16,357,541,457
Investment in an associate	337,952,313	-	-	337,952,313
Total assets	2,751,349,243	11,826,785,492	2,117,359,035	16,695,493,770

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

34. EVENTS AFTER THE BALANCE SHEET DATE

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

Gia Lai Province, Vietnam
31 March 2025



Nguyen Van Tien
Preparer



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

