

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

Hoang Anh Gia Lai Joint Stock Company (“**the Company**”) and (stock code: HAG) would like interpret losses and fluctuations in business results in the reviewed interim consolidated financial statements 2021 as follows:

**I. Interpretation of fluctuations in business results in the interim consolidated financial statements 2021 and the reviewed interim consolidated financial statements 2020:**

*Unit: VND billion*

Item	Consolidated FS Quarter IV/2022	Consolidated FS Quarter IV/2021	Movement
Profit after corporate income tax	288	98	190

**1. Operating activities**

- Revenue from sale of goods and rendering of services during the period increased by 877 VND billion as compared against the same period of 2021 (Quarter IV/2021: 733 VND billion; Quarter IV/2022: 1,610 VND billion). Main movements are as follows:
  - + Revenue from sale of fruits increased by 69 VND billion as compared against the same period of 2021 (Quarter IV/2021: 469 VND billion; Quarter IV/2022: 538 VND billion).
  - + Revenue from sale of goods and rendering of services increased by 213 VND billion as compared against the same period of 2021 (Quarter IV/2021: 149 VND billion; Quarter IV/2022: 362 VND billion).
  - + Revenue from sale of heo increased by 561 VND billion so với cùng kỳ năm 2021 (Quarter IV/2021: 115 VND billion; Quarter IV/2022: 676 VND billion).
  - + Revenue from sale of bò thịt increased by 33 VND billion so với cùng kỳ năm 2021 (Quarter IV/2021: not generated; Quarter IV/2022: 33 VND billion).
- Cost of goods sold during the period increased by 680 VND billion as compared against the same period of 2021 (Quarter IV/2021: 511 VND billion; Quarter IV/2022: 1.191 VND billion). Main movements are as follows:
  - + Cost of fruits sold decreased by 38 VND billion as compared against the same period of 2021 (Quarter IV/2021: 291 VND billion; Quarter IV/2022: 253 VND billion)
  - + Cost of goods and rendering of services increased by 207 VND billion as compared against the same period of 2021 (Quarter IV/2021: 134 VND billion; Quarter IV/2022: 341 VND billion).
  - + Cost of pigs sold increased by 480 VND billion as compared against the same period of 2021 (Quarter IV/2021: 86 VND billion; Quarter IV/2022: 566 VND billion).
  - + Cost of beef cow sold increased by 32 VND billion as compared against the same period of 2021 (Quarter IV/2021: not generated; Quarter IV/2022: 32 VND billion).
- Administrative expense during the period decreased by 405 VND billion as compared against the same period of 2021 (Quarter IV/2021: 140 VND billion; Quarter IV/2022: (265) VND billion). It is mainly due to the Group's increase in the reversal of provisions for receivables in Quarter IV/2022.

**2. Financing activities**

- Financial income during the period decreased by 45 VND billion as compared against the same period of 2021 (Quarter IV/2021: 127 VND billion; Quarter IV/2022: 82 VND billion). It was mainly due to a decrease in the interest income in Quarter IV/2022 as compared against the same period of last year.

- Financial expenses in the period increased by 349 VND billion as compared against the same period of 2021 (Quarter IV/2021: 13 VND billion; Quarter IV/2022: 407 VND billion). It was mainly due to the Group's increase in the provisions for investments in HNG company group in Quarter IV/2022.

No significant movement in other sectors are recorded

Above is the Company's interpretation of the reviewed interim consolidated financial statements 2021.

Yours faithfully,

**Recipients:**

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

**HOANG ANH GIA LAI JOINT STOCK  
COMPANY  
GENERAL DIRECTOR**

**VO TRUONG SON**



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

Consolidated Financial Statements

Quarter IV/2022

# Hoang Anh Gia Lai Joint Stock Company

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CONSOLIDATED BALANCE SHEET  
As at 31st December 2022

VND'000

Code	ASSETS	Note	31/12/2022	31/12/ 2021
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>8,162,952,279</b>	<b>7,051,853,577</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>72,372,525</b>	<b>78,298,037</b>
111	1. Cash		72,372,525	78,298,037
<b>130</b>	<b>II. Current accounts receivable</b>		<b>6,896,244,045</b>	<b>6,535,652,693</b>
131	1. Short-term trade receivables	5	966,673,012	553,790,175
132	2. Short-term advances to suppliers	6	766,151,359	147,090,473
135	3. Short-term loan receivables	7	4,017,224,677	6,516,258,180
136	4. Other short-term receivables	8	1,171,523,523	785,572,698
137	5. Provision for doubtful debts		(25,328,526)	(1,467,058,833)
<b>140</b>	<b>III. Inventories</b>	<b>9</b>	<b>1,119,398,289</b>	<b>410,031,564</b>
141	1. Inventories		1,121,739,864	413,734,969
149	2. Provision for obsolete inventories		(2,341,575)	(3,703,405)
<b>150</b>	<b>IV. Other current assets</b>		<b>74,937,420</b>	<b>27,871,283</b>
151	1. Short-term prepaid expenses		38,911,021	7,124,641
152	2. Value-added tax deductible		32,886,900	17,611,524
153	3. Tax and other receivables from the State		3,139,499	3,135,118
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>11,788,466,124</b>	<b>11,387,831,414</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,434,039,641</b>	<b>2,958,712,989</b>
215	1. Long-term loan receivables	7	1,761,129,121	2,452,838,426
216	2. Other long-term receivables	8	697,198,750	649,545,621
219	3. Provision for doubtful debts		(24,288,230)	(143,671,058)
<b>220</b>	<b>II. Fixed assets</b>		<b>3,821,994,407</b>	<b>2,809,669,569</b>
221	1. Tangible fixed assets	10	3,560,311,054	2,686,778,608
222	Cost		4,618,730,568	3,518,323,463
223	Accumulated depreciation		(1,058,419,514)	(831,544,855)
227	2. Intangible fixed assets	11	261,683,353	122,890,961
228	Cost		291,426,419	145,540,126
229	Accumulated amortization		(29,743,066)	(22,649,165)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>59,975,442</b>	<b>62,606,294</b>
231	1. Cost		74,075,831	74,075,831
232	2. Accumulated amortization		(14,100,389)	(11,469,537)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>4,645,916,941</b>	<b>3,495,149,075</b>
242	1. Construction in progress	13	4,645,916,941	3,495,149,075
<b>250</b>	<b>V. Long-term investments</b>		<b>441,689,596</b>	<b>1,778,826,680</b>
253	1. Investments in associates	15	1,049,961,081	1,781,156,721
254	2. Provision for long-term investments		(608,271,485)	(2,330,041)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>384,850,097</b>	<b>282,866,807</b>
261	1. Long-term prepaid expenses	16	373,667,731	271,900,161
262	2. Deferred tax assets	29.2	11,182,366	10,966,646
<b>270</b>	<b>TOTAL ASSETS</b>		<b>19,951,418,403</b>	<b>18,439,684,991</b>

CONSOLIDATED BALANCE SHEET  
As at 31 December 2022

VND'000

Code	RESOURCES	Notes	31/12/ 2022	31/12/ 2021
<b>300</b>	<b>C. LIABILITIES</b>		<b>14,710,945,873</b>	<b>13,766,451,651</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>8,970,008,136</b>	<b>6,754,505,795</b>
311	1. Short-term trade payables	17	535,229,271	359,479,015
312	2. Short-term advances from customers	18	629,649,562	528,938,858
313	3. Statutory obligations	19	7,123,620	7,155,321
314	4. Payables to employees		80,013,094	98,870,565
315	5. Short-term accrued expenses	20	3,850,493,045	3,088,705,929
318	6. Short-term unearned revenues		-	81,818
319	7. Other short-term payables	21	406,985,999	161,601,224
320	8. Short-term loans	22	3,460,410,035	2,509,569,555
322	9. Bonus and welfare funds		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>5,740,937,737</b>	<b>7,011,945,856</b>
333	1. Long-term accrued expenses	20	490,236,779	653,649,038
337	2. Other long-term liabilities	21	7,816,629	65,398,026
338	3. Long-term loans	22	4,818,660,087	5,776,845,065
341	4. Deferred tax liabilities	29.2	418,756,062	510,611,231
342	5. Other long-term provisions		5,468,180	5,442,496
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,240,472,530</b>	<b>4,673,233,340</b>
<b>410</b>	<b>I. Equity</b>		<b>5,240,472,530</b>	<b>4,673,233,340</b>
411	1. Share capital	23.1	9,274,679,470	9,274,679,470
411a	- Shares with voting rights		9,274,679,470	9,274,679,470
415	2. Treasury shares	23.1	(686,640)	(686,640)
417	3. Foreign exchange differences	23.1	(1,230,476,945)	(602,619,336)
418	4. Investment and development fund	23.1	282,410,699	282,410,699
421	5. Undistributed earnings	23.1	(3,289,531,140)	(4,467,100,553)
421a	- Undistributed earnings up to prior year-end		(4,469,752,553)	(4,670,130,714)
421b	- Undistributed earnings this period		1,180,221,413	203,030,161
429	6. Non-controlling interests		204,077,086	186,549,700
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>19,951,418,403</b>	<b>18,439,684,991</b>

Nguyen Thi Hanh Thuong  
Preparer

Le Truong Y Tram  
Chief Accountant

Vo Truong Son  
General Director

30 January 2023

# Hoang Anh Gia Lai Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022

B02a-DN/HN

VND'000

Code	ITEM	Note	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year)		
01	1. Revenues from sale of goods and rendering of services	24.1	1,609,828,297	801,298,669	5,081,287,472	2,187,415,636
02	2. Deductions	24.1	-	(68,127,424)	-	(89,997,270)
10	3. Net revenues from sale of goods and rendering of services	24.1	1,609,828,297	733,171,245	5,081,287,472	2,097,418,366
11	4. Costs of goods sold	25	(1,191,082,558)	(511,004,895)	(3,916,265,294)	(1,590,448,139)
20	5. Gross profit from sale of goods and rendering of services		418,745,739	222,166,350	1,165,022,178	506,970,227
21	6. Financial income	24.2	81,588,709	127,040,075	486,901,114	735,078,612
22	7. Financial expenses	26	(406,780,617)	(12,509,793)	(1,634,619,673)	(1,090,293,038)
23	<i>In which: Interest expenses</i>		(225,491,995)	(440,620,311)	(778,649,408)	(971,878,185)
24	8. Shares of profit (loss) in associates		-	-	-	(5,819,760)
25	9. Selling expenses	27	(50,279,020)	(42,341,283)	(251,538,190)	(129,287,166)
26	10. General and administrative expenses	27	265,413,325	(140,157,848)	1,402,221,076	174,279,229
30	11. Net operating profit		308,688,136	154,197,501	1,167,986,505	190,928,104
31	12. Other income	28	5,320,258	41,986,555	38,657,548	79,670,972
32	13. Other expenses	28	(36,175,731)	(132,374,572)	(114,907,359)	(401,205,709)

CONSOLIDATED INCOME STATEMENT (continue)  
Quarter IV/2022

VND'000

Code	ITEM	Note	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year)		
40	14. Other losses	28	(30,855,473)	(90,388,017)	(76,249,811)	(321,534,737)
50	15. Accounting (loss) profit before tax		277,832,663	63,809,484	1,091,736,694	(130,606,633)
51	16. Current corporate income tax expense	29.1	(520,431)	(566,288)	(3,235,651)	(885,768)
52	17. Deferred CIT expense	29.2	10,874,800	34,309,540	92,070,889	259,098,512
60	18. Net profit (loss) after CIT		288,187,032	97,552,736	1,180,571,932	127,606,111
61	19. Net profit after tax of the parent		289,730,786	161,106,451	1,180,221,413	203,030,161
62	20. Net (loss) profit after tax attributable to the non-controlling interest		(1,543,754)	(63,553,715)	350,519	(75,424,050)
70	21. Basic profit (loss) earnings per share (VND)		291	174	1,273	219
71	22. Diluted earnings per share (VND)		291	174	1,273	219

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Nguyen Thi Hanh Thuong  
Preparer

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Le Truong Y Tram  
Chief Accountant

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Vo Truong Son  
General Director

30 January 2023

CONSOLIDATED CASH FLOW STATEMENTS  
Quarter IV/2022

VND'000

Code	ITEM	Note	Accumulated from the beginning of the year	
			Current year	Current year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>1,091,736,694</b>	<b>(130,606,633)</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and investment properties and amortisation of intangible fixed assets (including amortization of goodwill)	10,11,12	322,337,195	870,230,953
03	Reversal of provisions		(956,533,521)	(885,411,353)
04	Unrealised foreign exchange (gains) loss		222,114,717	(104,788,770)
05	Profits from investing activities		(443,610,115)	(455,074,138)
06	Interest expenses	26	778,649,408	971,878,185
07	Other adjustments		-	1,759,669
08	<b>Operating profit before changes in working capital</b>		<b>1,014,694,378</b>	<b>267,987,913</b>
09	Decrease (increase) in receivables		113,473,492	(605,054,037)
10	Decrease (increase) in inventories		(526,534,957)	(264,123,046)
11	Increase (decrease) in payables		(438,910,904)	82,660,109
12	Increase in prepaid expenses		(151,532,834)	(54,040,134)
14	Interest paid		(211,633,434)	(65,501,069)
15	Corporate income tax paid	29.1	(3,332,590)	(2,205,764)
17	Other cash outflows from operating activities		(2,652,000)	-
20	<b>Net cash flows from operating activities</b>		<b>(206,428,849)</b>	<b>(640,276,028)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(526,902,141)	(1,215,681,721)
22	Proceeds from disposals of fixed assets and other fixed assets		33,440,852	227,716,258
23	Loans to other entities		(1,322,838,271)	(2,910,721,238)
24	Collections from borrowers		1,487,449,239	1,889,196,184
25	Investment in other associates		-	(108,511,316)
26	Collections from investment in other associates		792,676,940	3,332,388,023
27	Interest and dividends received		53,139,726	74,291,023
30	<b>Net cash flows used in investing activities</b>		<b>516,966,345</b>	<b>1,288,677,213</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022

VND'000

Code	ITEM	Note	Accumulated from the beginning of the year	
			Current year	Current year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution of minority shareholders		22.594.000	55.000
33	Borrowings received		2.887.163.110	1.458.994.671
34	Borrowings repaid		(3.226.220.118)	(2.126.304.017)
<b>40</b>	<b>Net cash flows (used in) from financing activities</b>		<b>(316.463.008)</b>	<b>(667.254.346)</b>
<b>50</b>	<b>Net cash flows</b>		<b>(5.925.512)</b>	<b>(18.853.161)</b>
<b>60</b>	<b>Cash at the beginning</b>	<b>4</b>	<b>78.298.037</b>	<b>97.151.198</b>
<b>70</b>	<b>Cash at the end</b>	<b>4</b>	<b>72.372.525</b>	<b>78.298.037</b>

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 Nguyen Thi Hanh Thuong  
Preparer

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 Le Truong Y Tram  
Chief Accountant

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 Vo Truong Son  
General Director

30 January 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**1. CORPORATE INFORMATION**

Hoang Anh Gia Lai Joint Stock Company (“the Company”) is incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 3903000083 issued by the Department of Planning and Investment of Gia Lai Province on 1 September 2006 and thirty (30) subsequent Amended Business Registration Certificates.

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

As at 31/3/2020, the Company has six (6) direct subsidiaries, twenty (20) indirect subsidiaries and two (2) associates as disclosed in Note 14 to the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the period ended 30 September 2019.

The current principal activities of the Group and its subsidiaries are planting and trading rubber, oil palm and variety of fruits; developing apartments, trade centres for sale and lease; construction and operating hydropower plants; mechanics; manufacturing and trading Livestock foods, fertilizers; warehouse services, processing of agricultural products and services; operating hotels and resorts; and sport and entertainment activities.

The Company’s head office is located at 15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam.

**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The consolidated financial statements of the Group expressed in thousands of Vietnam dong (“VND’000”), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying separate balance sheet, separate income statement, separate cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**2. BASIS OF PREPARATION** (continued)**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.

The interim consolidated financial statements Quarter III/2019 are prepared for the period from 1 July 2019 to 30 September 2019.

**2.4 Accounting currency**

The separate financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency.

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the Quarter II/2018.

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

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated financial statements and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

The subsidiaries are consolidated from the date on which the Group obtains control and cease to be consolidated from the date on which the Group ceases to control. Where there is a loss of control over the subsidiaries, the interim consolidated financial statements still include results for the period of the reporting period during which the Group has control. Where there is a loss of control over the subsidiaries, and the subsidiaries are still in transfer progress at the balance sheet date, the Group consolidates the financial statements at the control losing date for this subsidiary's balance sheet date ended the same year into the interim consolidated financial statements.

Except for subsidiaries acquired under common control which are accounted for under the pooling of interest method, other subsidiaries have been included in the consolidated financial statements using the purchase method of accounting that measures the subsidiaries' assets and liabilities at their fair value at the acquisition date.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

Cash comprises cash on hand and cash in banks.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022

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

**3.2 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered, in accordance with the guidance under Circular No. 228/2009/TT-BTC date 7 December 2009 (Circular 228). Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated financial statements.

**3.3 Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

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

Raw and construction materials, tools and supplies and merchandise goods	Actual cost 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

Apartments for sale under construction are carried at the lower of cost and net realisable value. Costs include all expenditures including borrowing costs, directly attributable to the development and construction of the apartments. Net realisable value represents current selling price less estimated cost to complete and estimated selling and marketing expenses.

*Apartments for sale*

Apartments for sale under construction 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 inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ 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 realizable 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 inventory property recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.3 Inventories** (continued)*Provision for obsolete inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold in the interim consolidated financial statements.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated financial statements 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 financial statements.

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated financial statements as incurred.

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

*Land use rights*

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

*Computer software*

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022

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

**3.6 Depreciation and amortization**

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

Buildings and structures	4 - 50 years
Machinery and equipment	3 - 20 years
Means of transport and transmission	2 - 20 years
Office equipment	3 - 10 years
Land use rights	20 - 29 years
Computer software	5 - 8 years
Other assets	6 - 15 years

Land use right with indefinite useful life is not amortized.

*Plantation depreciation*

Details are as follows:

Year	Depreciation (%)
	<i>Jack fruit plantations</i>
	<i>(i)</i>
First year	0,82
Second year	1,75
Third year	4,08
Fourth year	5,83
Fifth year	5,83
Sixth year	5,83
Seventh year	5,83
Eighth year	5,83
Ninth year	5,83
Tenth year	5,83
Eleventh year	5,83
Twelfth year	5,83
Thirteenth year	5,83
Fourteenth year	5,83
Fifteenth year	5,83
Sixteenth year	4,67
Seventeenth year	4,67
Eighteenth year	4,67
Nineteenth year	4,67
Twentieth year	Carrying amount

*Fruit plantations*

Management estimated to start harvesting to be added to the assets and depreciation when over 50% of the trees bear fruit successfully from the fruiting treatment time.

- (i) Depreciation of jack fruit plantations is based on Decision No. 0111/QĐ-HAGL Agrico dated 1 November 2018 by the Board of Management guiding depreciation rate of jack fruit plantations over the exploitation cycle.
- (ii) Depreciation of banana plantations is based on Notice No. 0106/QĐ-HNG dated 1 June 2020 by the Board of Management guiding depreciation rate of banana plantations on a straight line basis and the depreciation rate is ten (10) years.

As a result, the Group will convert the oil palm plantations into fixed assets and start depreciating after the end of the basic development period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.7 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

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

Buildings and structures                      23 - 43 years

Investment properties are derecognized in the consolidated balance sheet when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in the consolidated financial statements in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

**3.8 Construction in progress**

Construction in progress represents costs directly attributable to the construction of the Group's buildings, plantations which have not yet been completed as at the date of these consolidated financial statements.

*Buildings and structures*

Building costs include costs directly attributable to the construction of the Group's building, plants and structures such as construction, survey and other related costs.

*Plantations*

Plantation costs include costs directly attributable to the rubber, palm oil, pepper and other fruit plantations such as survey, land compensation, land clearance, nursery, fertilizer, transportation costs of seeds and other materials, workers' wages, building roads and fences, fire prevention and security guards, and other related costs. Chi phí xây dựng cơ bản dở dang bao gồm các chi phí lũy kế liên quan trực tiếp đến việc xây dựng và phát triển các tòa nhà, vườn cây của Tập đoàn mà các dự án này chưa được hoàn thành tại ngày kết thúc kỳ kế toán năm.

*Nhà xưởng, văn phòng và vật kiến trúc*

Bao gồm các chi phí liên quan trực tiếp đến việc xây dựng các nhà xưởng, văn phòng và vật kiến trúc của Tập đoàn như chi phí xây dựng, chi phí khảo sát, thiết kế và các chi phí có liên quan khác.

*Vườn cây*

Bao gồm các chi phí liên quan trực tiếp đến việc phát triển vườn cây ăn quả và các vườn cây khác như chi phí khảo sát, đền bù đất, khai hoang, vườn ươm, phân bón, vận chuyển cây giống, nguyên vật liệu khác, chi phí nhân công, đường đi và hàng rào, phòng cháy chữa cháy và bảo vệ và các chi phí liên quan khác.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.8 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 fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

*Where the Group is the lessee*

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

*Where the Group is the lessor*

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated financial statements as incurred. Lease income is recognised in the consolidated financial statements on a straight-line basis over the lease term.

In case of long-term lease, lease income is recognised in the consolidated financial statements on a one-time recognition of the entire amount received in advance when the conditions are met in accordance with Circular 200/2014/TT-BTC.

**3.10 Borrowing costs**

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

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

Borrowing costs that are directly attributable to the acquisition, construction or production of a particular asset are capitalized as part of the cost of that asset. Capitalization of borrowing costs is suspended during the period in which active development of the asset is interrupted unless such interruption is considered necessary. Capitalization 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 CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term and long-term prepaid expenses on the consolidated balance sheet which mainly includes cost of tools and supplies, prepaid office rentals and land rentals, sugarcane plantation, corn plantation, fruit plantation, land reclamation; and costs of training footballers, and other costs. They are amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

- ▶ Prepaid land and office rentals are amortized over the lease year;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year, amortised no more than three (3) years and recognised in the consolidated financial statements;
- ▶ Fruit trees and other plantations development, land clearance expenses include: seedlings, land preparation, planting and care. These costs are amortized over the lifetime of these trees. Land preparation, planting and care costs are amortized over the year, in which economic benefits are generated in connection to the costs incurred;
- ▶ Footballer development costs include the costs of training and developing the footballers that belong to Hoang Anh Gia Lai - Arsenal JMG football Academy (“HAGL-JMG”). The footballer development costs are amortized from 7 to 10 years according to the contract signed between HAGL-JMG and the footballers.
- ▶ Breeding pigs represent directly attributable costs to the formation of the herd such as the value of the male and the female pigs at the time of entry. The value of breeding pigs is amortised over five (5) years and recognised in the cost in progress to form the value of piglets later.

**3.12 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill arising from a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated financial statements. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over ten (10) year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated financial statements.

Where the Company acquires the non-controlling interests of a subsidiary, the difference between the cost of acquisition and the carrying amount of the non-controlling interest is reflected as undistributed earnings in the consolidated balance sheet.

Where the acquisition of subsidiary which is not a business enterprise, instead of an asset acquisition, the individual identifiable assets acquired and liabilities assumed are identified and recognized. The cost of the acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transactions or events do not give rise to goodwill.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.12 Business combinations and goodwill** (continued)

Where the business combinations involving entities or businesses under common control, the pooling of interest method is applied as follows:

- ▶ The assets and liabilities of the combining entities are reflected at their carrying amounts;
- ▶ No new goodwill is recognized as a result of the combination;
- ▶ The consolidated financial statements reflects the results of the combining entities for the full period, irrespective of when the combination took place; and
- ▶ Comparatives are presented as if the entities had always been combined.

**3.13 Investments***Investments in associates*

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has a significant influence, but neither a subsidiary nor a joint venture of the Group. Generally, the Group is deemed to have a significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising upon acquisition of associates is included in the amount of investment, and is not amortized until the associate becomes the subsidiary. The interim consolidated financial statements reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated financial statements and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

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

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for investments*

Provision is made for any diminution in value of the investments in other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 September 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expenses in the consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.14 Payables and accruals**

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

**3.15 Accrual for severance allowance**

The severance pay to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each period of service up to 31 December 2008 in accordance with the Labor Code, the Law on Social Insurance and related implementing guidance. From 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the balance sheet date. Any increases and decreases to the accrued amount will be taken to the separate income statement.

This accrued severance pay is used to settle the severance allowance to be paid to employee upon severance of their labor contract following Article 48 of the Labor Code.

**3.16 Earnings per share**

Basic earnings (loss) per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group after appropriation to bonus and welfare fund (if any) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings (loss) per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group after appropriation to bonus and welfare fund (if any) and adjusting for interest on the convertible preference shares by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.17 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 banks designated for capital contribution; and
- Payments for assets or expenses (without liabilities initially being recognized) are recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, 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 conduct 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.17 Foreign currency transactions** (continued)

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

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

**3.18 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments

**3.19 Appropriation of net profit**

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

The Group maintains the following reserve funds which are appropriated from the Group's net profit after corporate income tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

▶ *Investment and development fund*

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

▶ *Welfare fund*

This fund is set aside for the purpose of common benefits and improvement of the employees' material benefits and well-being and presented as a liability on consolidated balance sheet.

**3.20 Revenue recognition**

Revenue is recognized when 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 recognized:

*Sale of goods*

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually concurring with the transfer of goods.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when service has been rendered

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.20 Revenue recognition** (continued)*Interest*

Revenue is recognized as the interest accrues (taking into account the return on assets) unless collectability is in doubt.

*Rental income*

Rental income arising from operating leases is charged to the consolidated financial statements on a straight line basis over the lease terms on ongoing leases.

*Dividend income*

Dividend income is recognized when the Group's entitlement as an investor to receive the dividend is established.

*Income from disposal of investments*

Income from disposal of investments is recognized when the investments transfer procedures are completed and the involved parties have fulfilled their respective contractual obligations.

**3.21 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 consolidated balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off 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 income tax*

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

Deferred tax liabilities are recognized 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, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.21 Taxation** (continued)*Current income tax* (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set 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 realize 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.

**3.22 Provisions**

The Group recorded provisions when there are debt obligations (legal or associated obligations) as result of an event occurring in the past. Settlement of debt obligations may result in decline in economic benefits and the Group can give a reliable estimate of the value of these debt obligations.

**3.23 Related parties**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**4. CASH**

	31/12/2022	31/12/2021
	<i>VND'000</i>	
Cash in banks	65,153,144	5,616,001
Cash on hand	7,219,381	72,682,036
<b>TOTAL</b>	<b><u>72,372,525</u></b>	<b><u>78,298,037</u></b>

**5. SHORT-TERM TRADE RECEIVABLES**

	31/12/ 2022	31/12/2021
	<i>VND'000</i>	
Receivables from sales of goods and rendering of services	772,421,463	336,603,792
Receivables from disposal of fixed assets and investment properties	193,029,216	178,912,091
Receivables from sale of apartments	1,222,333	1,306,335
Receivables from construction services	-	36,967,957
<b>TOTAL</b>	<b><u>966,673,012</u></b>	<b><u>553,790,175</u></b>

Included in trade receivables were amounts due from related parties aggregating to 480,984,430 VND'000 at 31/12/2022 (*Note 30*).

**6. SHORT-TERM ADVANCES TO SUPPLIERS**

	31/12/2022	31/12/2021
	<i>VND'000</i>	
Advances to suppliers of goods and services	746,325,748	129,190,217
Advances to contractors for construction projects and purchase of machinery and equipment	19,825,611	17,900,256
<b>TOTAL</b>	<b><u>766,151,359</u></b>	<b><u>147,090,473</u></b>

Included in advances to suppliers were amounts due to related parties aggregating to 620,489,247 VND'000 at 31/12/2022 (*Note 30*).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**4. LOAN RECEIVABLES**

	31/12/2022	VND'000 31/12/2021
<b>Short-term</b>		
Short-term loans to related parties (Note 30) (i)	3,950,510,312	6,397,342,577
of which:		
- Short-term loans to other parties	3,449,136,543	5,045,557,582
- Short-term loans to Hoang Anh Gia Lai Agricultural Joint Stock Company ("HNG") and HNG subsidiaries ("HNG Group")	501,373,769	1,351,784,995
Short-term loans to other parties (ii)	66,714,365	118,915,603
	<u><b>4,017,224,677</b></u>	<u><b>6,516,258,180</b></u>
<b>Long-term</b>		
Long-term loans to related parties (Note 30) (i)	1,716,613,450	2,363,749,852
Of which:		
- Long-term loans to other parties	707,544,000	1,727,072,580
- Long-term loans to HNG group	1,009,069,450	636,677,272
Long-term loans to Laos Government for the Attapeu International Airport project (iii)	17,526,264	16,983,365
Long-term loans to other parties (ii)	26,989,407	72,105,209
	<u><b>1,761,129,121</b></u>	<u><b>2,452,838,426</b></u>
<b>TOTAL</b>	<u><b>5,778,353,798</b></u>	<u><b>8,969,096,606</b></u>

- (i) This represents unsecured loans to related parties with a repayment term from January 2023 to May 2025.
- (ii) This represents unsecured loans to companies with a repayment term from January 2023 to April 2027.
- (iii) The loan to Laos Government – Attapeu International Airport project represents the interest-free loan in accordance with the Credit Contract signed with Laos Government on 23 May 2013 to finance the construction of Attapeu International Airport. This loan will be off-set against tax payables and other obligations to Laos Government in the future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022

## 5. OTHER RECEIVABLES

	31/12/2022	VND'000 31/12/2021
<b>Short-term</b>		
Interest from loans to other companies and individuals	733,953,651	489,961,800
Lending to companies, individuals	408,333,441	256,354,007
Receivables from employees	21,182,152	34,676,282
Others	8,054,279	4,580,609
	<b><u>1,171,523,523</u></b>	<b><u>785,572,698</u></b>
<b>Long-term</b>		
Business Cooperation Contracts (BBC)	545,158,016	440,000,000
Interest from loans to companies	149,468,394	206,136,867
Other Long-term receivables	2,572,340	3,408,754
	<b><u>697,198,750</u></b>	<b><u>649,545,621</u></b>
<b>TOTAL</b>	<b><u>1,868,722,273</u></b>	<b><u>1,435,118,319</u></b>

Included in other short-term receivables was amount due from related parties aggregating to 732,863,985 VND'000 and long-term receivables from related parties aggregating to 579,450,775 VND'000 at 31/12/2022 (Note 30).

## 6. INVENTORIES

	31/12/ 2022	VND'000 31/12/ năm 2021
Work in progress	967,969,804	260,560,576
<i>of which:</i>		
<i>Manufacturing activities</i>	875,372,623	201,590,330
<i>Construction contracts</i>	89,166,934	54,006,258
Raw materials	3,430,247	4,963,988
Merchandise goods	76,797,622	90,109,454
Finished goods	54,620,303	55,327,304
Tools and supplies	20,240,486	4,481,660
Work in progress	2,111,649	3,255,975
<b>TOTAL</b>	<b><u>1,121,739,864</u></b>	<b><u>413,734,969</u></b>
Provision for obsolete inventories	(2,341,575)	(3,703,405)
<b>NET</b>	<b><u>1,119,398,289</u></b>	<b><u>410,031,564</u></b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**7. TANGIBLE FIXED ASSETS**

	VND'000						
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transport and transmission</i>	<i>Office equipment</i>	<i>Livestock and perennial trees</i>	<i>Other assets</i>	<i>TOTAL</i>
<b>Cost</b>							
Balance 31/12/2021	1,727,150,502	282,036,776	283,628,860	4,701,322	1,187,706,552	33,099,451	3,518,323,463
New purchases	9,729,661	44,109,046	16,544,051	120,769	-	1,085,122	71,588,649
Transfer from construction in progress	553,648,726	10,318,952	80,444,322	-	691,695,154	-	1,336,107,154
Acquisition of subsidiaries	13,434,292	37,270,751	38,383,688	88,421	55,263,658	-	144,440,810
Disposals	(3,605,393)	(4,253,009)	(7,569,413)	-	(65,764,656)	-	(81,192,471)
Foreign exchange differences	(164,302,154)	(3,221,250)	(42,912,311)	-	(160,101,322)	-	(370,537,037)
Balance 31/12/2022	<u>2,136,055,634</u>	<u>366,261,266</u>	<u>368,519,197</u>	<u>4,910,512</u>	<u>1,708,799,386</u>	<u>34,184,573</u>	<u>4,618,730,568</u>
<b>Accumulated depreciation</b>							
Balance 31/12/2021	(357,237,018)	(147,888,366)	(111,303,218)	(3,737,175)	(181,357,416)	(30,021,662)	(831,544,855)
Depreciation for the year	(92,792,188)	(25,863,788)	(28,324,525)	(302,744)	(174,990,856)	(1,473,129)	(323,747,230)
Acquisition of subsidiaries	(663,586)	(1,677,021)	(5,330,611)	(27,072)	(1,714,713)	-	(9,413,003)
Disposal	589,599	2,469,277	6,772,935	-	27,418,322	-	37,250,133
Foreign exchange differences	44,167,254	525,044	10,841,935	-	13,501,208	-	69,035,441
Balance 31/12/2022	<u>(405,935,939)</u>	<u>(172,434,854)</u>	<u>(127,343,484)</u>	<u>(4,066,991)</u>	<u>(317,143,455)</u>	<u>(31,494,791)</u>	<u>(1,058,419,514)</u>
<b>Net carrying amount</b>							
Balance 31/12/2021	<u>1,369,913,484</u>	<u>134,148,410</u>	<u>172,325,642</u>	<u>964,147</u>	<u>1,006,349,136</u>	<u>3,077,789</u>	<u>2,686,778,608</u>
Balance 31/12/2022	<u>1,730,119,695</u>	<u>193,826,412</u>	<u>241,175,713</u>	<u>843,521</u>	<u>1,391,655,931</u>	<u>2,689,782</u>	<u>3,560,311,054</u>

**8. INTANGIBLE FIXED ASSETS**

	VND'000		
	<i>Land use right</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost</b>			
31/12/2021	129,022,337	16,517,789	145,540,126
New purchase	734,580	1,356,176	2,090,756
Acquisition of subsidiaries	143,795,537	-	143,795,537
31/12/2022	<u>273,552,454</u>	<u>17,873,965</u>	<u>291,426,419</u>
<b>Accumulated depreciation</b>			
31/12/2021	(6,153,251)	(16,495,914)	(22,649,165)
Amortisation for the year	(4,097,798)	(28,185)	(4,125,983)
Acquisition of subsidiaries	(2,967,918)	-	(2,967,918)
31/12/2022	<u>(13,218,967)</u>	<u>(16,524,099)</u>	<u>(29,743,066)</u>
<b>Net carrying amount</b>			
31/12/2021	<u>122,869,086</u>	<u>21,875</u>	<u>122,890,961</u>
31/12/2022	<u>260,333,487</u>	<u>1,349,866</u>	<u>261,683,353</u>

**9. INVESTMENT PROPERTIES**

	VND'000		
	<i>Buildings and structures</i>	<i>Land use right</i>	<i>Total</i>
<b>Cost</b>			
31/12/2021 and 31/12/2022	<u>47,003,809</u>	<u>27,072,022</u>	<u>74,075,831</u>
<b>Accumulated depreciation</b>			
31/12/2021	(7,033,172)	(4,436,365)	(11,469,537)
Depreciation for the year	(1,891,458)	(739,394)	(2,630,852)
31/12/2022	<u>(8,924,630)</u>	<u>(5,175,759)</u>	<u>(14,100,389)</u>
<b>Net carrying amount</b>			
31/12/2021	<u>39,970,637</u>	<u>22,635,657</u>	<u>62,606,294</u>
31/12/2022	<u>38,079,179</u>	<u>21,896,263</u>	<u>59,975,442</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Quarter IV/2022**10. CONSTRUCTION IN PROGRESS**

	31/12/2022	VND'000 31/12/2021
Fruit plantations	2,958,522,656	2,365,989,272
Livestock projects	1,616,261,999	938,358,956
Buildings, plants and palm oil manufacturing factories	12,454,884	99,599,782
HAGL-JMG Academy	2,387,519	1,457,243
Others	56,289,883	89,743,822
<b>TOTAL</b>	<b><u>4,645,916,941</u></b>	<b><u>3,495,149,075</u></b>

**11. INVESTMENT IN SUBSIDIARIES**

Details of the Company's subsidiaries as at 31/12/2022 are as follows:

<i>Names of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>Date of establishment / acquisition</i>	<i>(%) interest</i>
<b>Agribusiness</b>				
1. Hung Thang Loi Gia Lai Co., Ltd ("Hung Thang Loi")	Gia Lai, Vietnam	Operating	31/1/2018	98.00
2. Dai Thang Agricultural Development Co., Ltd	Champasak, Laos	Operating	31/1/2018	98.00
3. Khan Xay Agricultural Development Co., Ltd	Attapeu, Laos	Operating	31/3/2020	98.00
4. Gia Lai Livestock Joint Stock Company ("Gia Lai Livestock")	Gia Lai, Vietnam	Operating	10/09/2020	88.03
5. Mang Yang Food Processing Joint Stock Company	Gia Lai, Vietnam	Operating	6/11/2021	44.90
6. Lo Pang Livestock Joint Stock Company ("Lo Pang Livestock") (*)	Gia Lai, Vietnam	Operating	31/3/2022	99.75
7. BAPI Hoang Anh Gia Lai Joint Stock Company	Gia Lai, Vietnam	Operating	26/5/2022	55.00
<b>Construction, trading and services</b>				
(1) Hoang Anh Gia Lai Sport JSC ("HAGL Sport")	Gia Lai, Vietnam	Operating	12/1/2009	99.97
(2) Hoang Anh Gia Lai Hospital JSC ("HAGL Hospital")	Gia Lai, Vietnam	Operating	7/5/2008	99.93
(3) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating	6/5/2010	100.00

(i) Pre-operating status means the subsidiary is still under investment stage and has not yet started its business operations as at 30/6/2022.

(\*) On 5 March 2022, Hung Thang Loi và Gia Lai Livestock acquired 10.00% of shares issued by Lo Pang Livestock from individual holders with total amount of 238,400,000 VND'000. Accordingly, the Group's interest ownership in Lo Pang Livestock is 9.75% since that date

Then on 31/3/2022, the Company acquired 90% of shares issued by Lo Pang Livestock from Le Me JSC with total amount of 2,145,600,000 VND'000. Accordingly, the Group increased its interest ownership in Lo Pang Livestock from 9.75% to 99.75% and Lo Pang Livestock became the subsidiary of the Group as at that date.

**15. INVESTMENT IN OTHER ENTITIES**

	31/12/2022	VND'000 31/12/2021
Hoang Anh Gia Lai Agricultural JSC	1,041,431,040	1,772,626,680
Thanh nien Media Corporation	6,200,000	6,200,000
Other investments	2,330,041	2,330,041
<b>TOTAL</b>	<b>1,049,961,081</b>	<b>1,781,156,721</b>
Provision for long-term investment	(608,271,485)	(2,330,041)
<b>NET VALUE</b>	<b>441,689,596</b>	<b>1,778,826,680</b>

**16. LONG-TERM TRADE PAYABLES**

	31/12/2022	VND'000 31/12/2021
Livestock projects	197,134,909	110,024,320
Land reclamation	112,645,681	124,639,291
Land rental	31,559,050	10,473,443
Tools and supplies	27,906,523	22,449,231
Others	4,421,568	4,313,876
<b>TOTAL</b>	<b>373,667,731</b>	<b>271,900,161</b>

**17. SHORT-TERM TRADE PAYABLES**

	31/12/2022	VND'000 31/12/2021
Payables to purchase of goods and services	509,969,775	317,277,378
Payables to construction contractors	4,222,187	8,728,257
Payable for purchase of fixed assets	21,037,309	33,473,380
<b>TOTAL</b>	<b>535,229,271</b>	<b>359,479,015</b>

Included in trade payables were amounts due to related parties aggregating to 47,070,296 VND'000 at 31/12/2022 (Note 30).

**18. SHORT TERM ADVANCES FROM CUSTOMERS**

	31/12/2022	31/12/2021
		<i>VND'000</i>
		<i>31/12/2021</i>
Advances from trade customers	<u>629,649,562</u>	<u>528,938,858</u>

Advances from trade customers were amounts due to related parties aggregating to 224,581,668 VND'000 at 31/12/2022 (*Note 30*).

**19. TAXATION AND STATUTORY OBLIGATIONS**

	31/12/2022	31/12/2021
		<i>VND'000</i>
		<i>31/12/2021</i>
Personal income tax	4,304,818	3,365,161
Value-added tax payable	2,229,231	3,102,325
Corporate income tax ( <i>Note 29.1</i> )	585,662	631,518
Others	3,909	56,317
<b>TOTAL</b>	<b><u>7,123,620</u></b>	<b><u>7,155,321</u></b>

**20. ACCRUED EXPENSES**

	31/12/2022	31/12/2021
		<i>VND'000</i>
		<i>31/12/2021</i>
Interest expenses	4,313,935,469	3,719,579,933
<i>In which:</i>		
<i>Interest expenses on bank loans and bonds</i>	4,273,519,311	3,710,181,148
<i>Interest expenses on other organizations</i>	40,416,158	9,398,785
Bond issuance expenses	2,475,000	18,383,109
Operating costs	24,319,355	4,391,925
<b>TOTAL</b>	<b><u>4,340,729,824</u></b>	<b><u>3,742,354,967</u></b>
<i>In which:</i>		
<b>Short-term</b>	3,850,493,045	3,088,705,929
<b>Long-term</b>	490,236,779	653,649,038

**21. OTHER PAYABLES**

	31/12/2022	31/12/2021
		<i>VND'000</i>
<b>Short-term</b>		
Payables to other companies and individuals	369,441,758	111,834,714
Others	37,544,241	49,766,510
	<b>406,985,999</b>	<b>161,601,224</b>
<b>Long-term</b>		
Deposit	150,000	-
Payables to companies and individuals	7,666,629	65,398,026
	<b>7,816,629</b>	<b>65,398,026</b>
<b>TOTAL</b>	<b>414,802,628</b>	<b>226,999,250</b>

Included in other payables were short-term amounts due to related parties aggregating to 11,200.892 VND'000 at 31/12/2022 (*Note 30*).

**22. LOANS**

	31/12/2022	31/12/2021
		<i>VND'000</i>
<b>Short-term</b>		
Current portion of Domestic straight bonds in 1 year ( <i>Note 22.2</i> )	1,470,109,390	1,293,017,564
Short-term bank loan ( <i>Note 22.1</i> )	1,002,710,387	511,870,419
Current portion of long-term loans from banks ( <i>Note 22.3</i> )	949,090,258	704,681,572
Short-term loans from companies and individuals	38,500,000	-
	<b>3,460,410,035</b>	<b>2,509,569,555</b>
<b>Long-term</b>		
Domestic straight bonds in ( <i>Note 22.2</i> )	4,272,282,628	5,142,773,631
long-term loans from banks ( <i>Note 22.3</i> )	245,409,298	497,175,885
<b>Long-term</b> loans from companies and individuals ( <i>Note 22.4</i> )	300,968,161	136,895,549
	<b>4,818,660,087</b>	<b>5,776,845,065</b>
<b>TOTAL</b>	<b>8,279,070,122</b>	<b>8,286,414,620</b>

**22. LOANS** (continued)**22.1 Short-term bank loans**

	31/12/2022	VND'000 31/12/2021
Saigon Thuong Tin Commercial Joint Stock Bank	715,739,785	509,913,470
Prosperity Commercial Joint Stock Bank of Vietnam	282,000,000	-
Commercial Joint Stock Bank for Investment and Development of Vietnam	4,970,602	1,956,949
<b>TOTAL</b>	<b><u>1,002,710,387</u></b>	<b><u>511,870,419</u></b>

**22.2 Domestic straight bonds**

As at the balance sheet date, outstanding domestic straight bonds are detailed as below:

<i>Arrangement organizations</i>	<i>Date of issuance</i>	<i>Amount VND'000</i>	<i>Maturity date</i>
BIDV and BIDV Securities Joint Stock Company	30/12/2016	5,271,000,000	30/12/2026
Tien Phong Commercial Joint Stock Bank	28/10/2020	200,000,000	28/10/2024
ACB Securities Limited Company	25/4/2012	300,000,000	18/6/2023
Bond Issuance expense		<u>(28,607,982)</u>	
<b>TOTAL</b>		<b><u>5,742,392,018</u></b>	
<i>In which:</i>			
<i>Long-term bonds</i>		4,272,282,628	
<i>1-year current portion of long-term bonds</i>		1,470,109,390	

**22. LOANS (continued)****22.3 Long-term bank loan**

	31/12/2022	VND'000 31/12/2021
Vietnam Export Import Commercial Joint - Stock Bank	587,790,248	637,790,252
Tien Phong Commercial Joint Stock Bank	198,000,000	192,000,000
Laos - Viet Bank	297,362,966	268,686,489
Saigon Thuong Tin Commercial Joint Stock Bank	111,346,342	103,380,716
<b>TOTAL</b>	<b><u>1,194,499,556</u></b>	<b><u>1,201,857,457</u></b>
<i>In which:</i>		
<i>Long-term loans</i>	245,409,298	497,175,885
<i>1-year current portion of long-term bonds</i>	949,090,258	704,681,572

**22.4 Long-term Loans from other organizations and individuals**

	31/12/2022	VND'000 31/12/ năm 2021
M.I.S.C Binh Dương Service Trading Co., Ltd.	95,000,000	-
Mr. Le Hien trung	92,571,815	83,644,565
Ms. Bach Nguyen Phuong Uyen	83,837,000	-
Khămkauong Agriculture Development Co., Ltd.	29,559,346	41,341,742
Hoang Anh Gia Lai Wooden Furniture JSC	-	11,909,242
<b>TOTAL</b>	<b><u>300,968,161</u></b>	<b><u>136,895,549</u></b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV/2022

**23. OWNER'S EQUITY****23.1 Increase and decrease in owners' equity**

VND'000

	Owner's contributed capital	Share premium	Treasury shares	Foreign exchange difference	Investment and development fund	Accumulated losses	Total
<b>2021</b>							
Balance at 31/12/2020	9,274,679,470	3,263,858,784	(686,640)	(1,440,136,262)	282,410,699	(6,301,662,837)	5,078,463,214
Use of share premium to offset against accumulated losses	-	(3,263,858,784)	-	-	-	3,263,858,784	-
Net profit for the period	-	-	-	-	-	203,030,161	203,030,161
Remuneration for the BOD, the BOS and secretarial board	-	-	-	-	-	(1,485,000)	(1,485,000)
Foreign exchange differences	-	-	-	(415,520,163)	-	-	(415,520,163)
Disposal of subsidiaries	-	-	-	1,253,037,089	-	(1,013,165,414)	239,871,675
Equity transactions inside Group with non-controlling interests	-	-	-	-	-	(617,676,247)	(617,676,247)
<b>Balance at 31/12/2021</b>	<b>9,274,679,470</b>	<b>-</b>	<b>(686,640)</b>	<b>(602,619,336)</b>	<b>282,410,699</b>	<b>(4,467,100,553)</b>	<b>4,486,683,640</b>
<b>2022</b>							
Balance 31/12/2021	9,274,679,470	-	(686,640)	(602,619,336)	282,410,699	(4,467,100,553)	4,486,683,640
Net profit for the period	-	-	-	-	-	1,180,221,413	1,180,221,413
Remuneration for the BOD, the BOS and secretarial board	-	-	-	-	-	(2,652,000)	(2,652,000)
Foreign exchange differences	-	-	-	(627,857,609)	-	-	(627,857,609)
<b>Balalnce at 31/12/2022</b>	<b>9,274,679,470</b>	<b>-</b>	<b>(686,640)</b>	<b>(1,230,476,945)</b>	<b>282,410,699</b>	<b>(3,289,531,140)</b>	<b>5,036,395,444</b>

**24. OWNER'S EQUITY** (continued)**23.2 Shares**

	31/12/2022	31/12/2021
	<i>Shares</i>	<i>Shares</i>
Shares authorized to be issued	927,467,947	927,467,947
Shares issued and fully paid	927,467,947	927,467,947
<i>Ordinary shares</i>	927,467,947	927,467,947
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	68,664	68,664
Outstanding shares	927,399,283	927,399,283
<i>Ordinary shares</i>	927,399,283	927,399,283

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV/2022

**24. REVENUE****24.1 Revenues from sale of goods and rendering of services**

VND'000

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
<b>Gross revenue</b>	<b>1,609,828,297</b>	<b>801,298,669</b>	<b>5,081,287,472</b>	<b>2,187,415,636</b>
<i>In which:</i>				
<i>Sale of pigs</i>	676,440,821	115,211,274	1,669,470,824	557,570,467
<i>Sale of fruits</i>	537,947,189	536,123,771	2,150,178,537	1,092,323,976
<i>Sale of goods, commodities</i>	281,492,893	95,044,446	927,147,184	317,660,813
<i>Rendering of other services</i>	81,196,751	54,919,178	294,819,923	217,079,648
<i>Sale of beef cow</i>	32,750,643	-	39,671,004	2,780,732
<b>Deductions</b>	-	<b>(68,127,424)</b>	-	<b>(89,997,270)</b>
<i>Rebate</i>	-	(68,127,424)	-	(89,997,270)
<b>Net revenue</b>	<b>1,609,828,297</b>	<b>733,171,245</b>	<b>5,081,287,472</b>	<b>2,097,418,366</b>
<i>In which:</i>				
<i>Sale of pigs</i>	676,440,821	115,208,274	1,669,470,824	557,570,406
<i>Sale of fruits</i>	537,947,189	469,271,770	2,150,178,537	1,003,599,185
<i>Sale of goods, commodities</i>	281,492,893	95,044,446	927,147,184	317,660,818
<i>Rendering of other services</i>	81,196,751	53,646,755	294,819,923	215,807,224
<i>Sale of beef cow</i>	32,750,643	-	39,671,004	2,780,733

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV/2022

## 24. REVENUE (continued)

## 24.2 Financial income

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
	VND'000			
Interest income from loans to other companies	81,278,663	126,011,149	402,590,131	490,847,799
Foreign exchange gains	(115,833)	559,076	22,861,173	1,736,874
Interest income from bank deposits	345,609	301,974	1,280,402	1,488,773
Dividebd income	59,974	-	59,974	-
Gain on disposal of investments	-	-	60,049,183	240,752,906
Others	20,296	167,876	60,251	252,260
<b>TOTAL</b>	<b>81,588,709</b>	<b>127,040,075</b>	<b>486,901,114</b>	<b>735,078,612</b>

## 25. COST OF GOODS SOLD

	Quarter IV		Accumulated from the beginning of the year	
	Năm nay	Năm trước	Năm nay	Năm trước
	VND'000			
Sale of pigs	566,176,829	85,964,303	1,264,612,389	364,662,397
Sale of fruits	252,750,929	291,330,372	1,472,489,021	695,991,763
Sale of goods, commodities	263,618,281	73,650,175	868,547,916	315,571,923
Rendering of other services	76,783,690	60,060,045	271,790,263	211,407,412
Sale of beef cow	31,752,829	-	38,825,705	2,814,644
<b>TOTAL</b>	<b>1,191,082,558</b>	<b>511,004,895</b>	<b>3,916,265,294</b>	<b>1,590,448,139</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV/2022

**26. FINANCE EXPENSES**

	<i>Quarter IV</i>		<i>Accumulated from the beginning of the year</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND'000</i>			
Interest expense on bank loans and bonds	225,491,995	440,620,311	778,649,408	971,878,185
Reversal of provision for Long-term investments	152,840,098	(488,461,029)	605,941,444	-
Loss on Foreign exchange differences	28,319,962	57,905,574	245,332,963	105,764,243
BCC loan interest	-	-	-	1,759,669
Others	128,562	2,444,937	4,695,858	10,890,941
<b>TOTAL</b>	<b>406,780,617</b>	<b>12,509,793</b>	<b>1,634,619,673</b>	<b>1,090,293,038</b>

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Quarter IV</i>		<i>Accumulated from the beginning of the year</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND'000</i>			
<b>Selling expenses</b>	<b>50,279,020</b>	<b>42,341,283</b>	<b>251,538,190</b>	<b>129,287,166</b>
Transportation expenses and external services	30,263,612	37,161,604	198,987,778	120,959,970
Labor costs	7,028,322	1,138,140	11,785,835	3,475,749
Depreciation and amortization	1,647,755	437,387	6,108,749	481,499
Others	11,339,331	3,604,152	34,655,828	4,369,948
<b>General and administrative expenses</b>	<b>(265,413,325)</b>	<b>140,157,848</b>	<b>(1,402,221,076)</b>	<b>(174,279,229)</b>
Reversal of Provisions	(311,072,296)	(132,103,855)	(1,561,110,147)	(891,173,929)
Labor costs	27,263,674	21,394,418	93,095,840	76,497,818
External services	7,702,659	3,013,327	40,875,433	27,087,248
Depreciation and amortization	1,783,607	2,283,529	7,303,616	8,505,956
Allocation of goodwill	-	244,912,698	-	601,696,297
Others	8,909,031	657,731	17,614,182	3,107,381
<b>TOTAL</b>	<b>(215,134,305)</b>	<b>182,499,131</b>	<b>(1,150,682,886)</b>	<b>(44,992,063)</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV/2022

## 28. OTHER INCOME AND EXPENSES

	VND'000			
	Quarter IV		Accumulated from the beginning of the year	
	Previous year	Current year	Previous year	Current year
<b>Other income</b>	<b>5,320,258</b>	<b>41,986,555</b>	<b>38,657,548</b>	<b>79,670,972</b>
Gain from disposal of long-term assets	2,425,468	35,896,990	3,615,639	35,896,990
Others	2,894,790	6,089,565	35,041,909	43,773,982
<b>Others</b>	<b>36,175,731</b>	<b>132,374,572</b>	<b>114,907,359</b>	<b>401,205,709</b>
Fruit plantation conversion	28,299,788	90,014,190	28,800,308	308,172,526
Loss on disposal of other long-term assets	3,749,232	6,867,103	15,083,469	25,274,918
Penalties	964,742	9,273,310	13,698,598	9,655,180
Others	3,161,969	26,219,969	57,324,984	58,103,085
<b>OTHER LOSS</b>	<b>(30,855,473)</b>	<b>(90,388,017)</b>	<b>(76,249,811)</b>	<b>(321,534,737)</b>

**29. CORPORATE INCOME TAX**

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

The Group's subsidiaries in Laos, Cambodia, and Thailand have the obligations to pay CIT at the rates respectively, of their taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective business registration certificates, investment licenses and applicable tax regulations.

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

The current tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the interim consolidated financial statements because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are never taxable or deductible. The Group's current income tax payable for current tax is calculated using applicable tax rates that have been enacted by the balance sheet date.

The CIT expense for the year comprised of:

	<i>VND'000</i>	
	<i>2022</i>	<i>2021</i>
Current tax expense	3,235,651	885,768
Expense (income) tax deferred	<u>(92,070,889)</u>	<u>(259,098,512)</u>
<b>TOTAL</b>	<b><u>(88,835,238)</u></b>	<b><u>(258,212,744)</u></b>

**29. CORPORATE INCOME TAX (continued)****29.1 Current CIT**

	VND'000	
	2022	2021
<b>Total loss before tax</b>	<b>1,091,736,694</b>	<b>(130,606,633)</b>
<b>Adjustments to increase (decrease) in accounting profit</b>		
Foreign exchange differences	222,114,717	(149,736,595)
Provision for investments	605,941,444	2,330,040
Movement of intra-group unrealized profit	54,698,451	41,935,443
Capped interest expenses	39,397,760	121,964,254
Expenses without adequate supporting documents	14,772,153	54,386,562
Loss from disposal of subsidiaries on consolidation level	-	222,169,717
Amortisation of goodwill	-	601,696,297
Losses from associates	-	5,819,760
Profit of activities which are tax exempted	(950,920,428)	(316,221,485)
Other (increases) decreases	(1,046,248,673)	128,181,425
<b>Profit under provision of CIT not offsetted with loss from previous year</b>	<b>31,492,118</b>	<b>581,918,785</b>
Profit (loss) carried forward	-	(574,015,223)
<b>Estimated taxable income</b>	<b>31,492,118</b>	<b>7,903,562</b>
Estimated Current CIT	3,331,062	1,320,285
Adjustments under accrual of CIT from previous years	1,393,802	-
Exempt/reduced CIT	(1,489,213)	(434,517)
<b>Estimated current CIT</b>	<b>3,235,651</b>	<b>885,768</b>
CIT payable at beginning of the year	631,518	22,593,419
CIT paid during the year	(3,332,590)	(2,205,764)
Adjustments under accrual of CIT from previous years to current year	51,083	-
Disposal of of subsidiaries	-	(20,590,696)
Other adjustments	-	(51,209)
<b>CIT payable at end of year</b>	<b>585,662</b>	<b>631,518</b>

**29. CORPORATE INCOME TAX** (continued)**29.2 Deferred CIT**

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

	<i>Consolidated balance sheet</i>		<i>VND'000 Consolidated financial statements</i>
	<u>12/12/2022</u>		
<b><i>Deferred tax assets</i></b>			
Unrealized intra-group profit	<u>11,182,366</u>	<u>10,966,646</u>	(215,720)
	<b><u>11,182,366</u></b>	<b><u>10,966,646</u></b>	
<b><i>Deferred tax liabilities</i></b>			
Fair value adjustment on assets acquired in business combination	<u>418,756,062</u>	<u>510,611,231</u>	(91,855,169)
	<b><u>418,756,062</u></b>	<b><u>510,611,231</u></b>	
<b><i>Deferred tax income</i></b>			<b><u>(92,070,889)</u></b>

**30. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i>
			<i>Amounts</i>
Dong Gia Lai Food Processing Joint Stock Company	Related company	Purchase of goods and services	1,262,031,597
		Sales of goods and rendering of services	1,189,736,127
		Interest income	4,115,881
Le Me JSC	Related company	Interest income	249,520,990
Tay Nguyen Agricultural Services Co., Ltd.	Related company	Interest income	68,971,139
		Sales of goods	67,595,680
NASA Veterinary Medicine Import-Export JSC	Related company	Purchase of goods	39,502,824
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Related company	Purchase of goods	28,749,154
		Sales of goods	13,507,388
Linh Khang Packaging One Member Company Limited	Related company	Purchase of goods	25,555,560
Mr. Nguyen Ngoc Mai	Related party	Interest income	19,568,502
Mr. Le Van Thach	Related party	Interest income	12,311,298
Hoang Anh Gia Lai Wooden Furniture JSC	Related company	Interest income	6,812,293
		Interest expense	718,523
		sales of goods and rendering of services	97,491
		Purchase of goods	75,369
Mr Nguyen Kim Luan	Related party	Interest income	8,257,286
Mr Tran Quang Dung	Related party	Interest income	2,935,667
Mr Đoàn Nguyên Đức	BOD chairman	Interest income	1,874,921
Hoang Anh Gia Lai Agricultural Joint Stock Company – Fruit processing Branch	Related company	rendering of services	269,388
		Purchase of services	49,814
Other Related parties	Related party	Others	2,109,208

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b>Short-term trade receivables (Note 5)</b>			
Dong Gia Lai Food Processing Joint Stock Company	Related company	Receivables from Sales of goods	477,906,171
Linh Khang Packaging One Member Company Limited	Related company	Receivables from Sales of goods	2,265,606
Other Related parties	Related party	Others	812,653
<b>TOTAL</b>			<b><u>480,984,430</u></b>

**Short-term advances to suppliers (Note 6)**

Dong Gia Lai Food Processing Joint Stock Company	Related company	Advances for Purchase of goods	482,478,678
Tay Nguyen Agricultural Services Co., Ltd.	Related company	Advances for Purchase of goods	130,642,069
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Related company	Advances for Purchase of goods	7,368,500
<b>TOTAL</b>			<b><u>620,489,247</u></b>

**Short term loan receivables (Note 7)**

Le Me JSC	Related company	Lending	2,753,404,202
Hoang Anh Gia Lai Agricultural JSC	Related company	Lending	501,373,769
Tay Nguyen Agricultural Services Co., Ltd.	Related company	Lending	604,350,087
Mr Nguyen Kim Luan	Related party	Lending	85,260,790
Dong Gia Lai Food Processing Joint Stock Company	Related company	Lending	5,865,308
Bo Y One Member Co.,Ltd	Related company	Lending	200,000
Mr. Nguyen Ngoc Mai	Related party	Lending	56,156
<b>TOTAL</b>			<b><u>3,950,510,312</u></b>

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

As at the balance sheet date 31/12/2022, amounts due to and due from related parties were as follows: (continued):

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b><i>Long-term loan receivables (Note 7)</i></b>			
Tay Nguyen Agricultural Services Co., Ltd.	Related company	Lending	260,400,000
Hoang Anh Gia Lai Agricultural JSC	Related company	Lending	883,510,127
Le Me JSC	Related company	Lending	149,144,000
Mr. Le Van Thach	Related party	Lending	141,900,000
Mr. Nguyen Ngoc Mai	Related party	Lending	133,800,000
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Related company	Lending	109,304,691
Mr Tran Quang Dung	Related party	Lending	22,300,000
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Related company	Lending	16,254,632
<b>TOTAL</b>			<b><u>1,716,613,450</u></b>
<b><i>Other short term loan receivables (Note 8)</i></b>			
Le Me JSC	Related company	Interest income	649,991,651
Tay Nguyen Agricultural Services Co., Ltd.	Related company	Interest income	64,189,131
		Lending	1,300,000
		others	4,793,507
Mr Nguyen Kim Luan	Related party	Interest income	7,227,496
Dong Gia Lai Food Processing JSC	Related company	Interest income	4,115,880
		Lending	800,535
Other related parties	Related party	Others	445,785
<b>TOTAL</b>			<b><u>732,863,985</u></b>

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

As at the balance sheet date 31/12/2022, amounts due to and due from related parties were as follows: (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<b><i>Other Long-term receivables (Note 8)</i></b>			
Le Me JSC	Related company	Business cooperation	440,000,000
		Interest income	27,303,606
Mr Nguyen Ngoc Mai	Related party	Interest income	39,398,260
Tay Nguyen Agricultural Services Co., Ltd.	Related company	Interest income	38,862,320
Mr Le Van Thach	Related party	Interest income	15,698,412
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Related company	Interest income	10,342,357
Mr Tran Quang Dung	Related party	Interest income	6,257,627
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Related company	Interest income	1,588,193
<b>TOTAL</b>			<b>579,450,775</b>
<b><i>Short-term payables to suppliers (Note 17)</i></b>			
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Related company	Purchase of goods and services	20,123,754
NASA Veterinary Medicine Import-Export JSC	Related company	Purchase of goods	8,912,300
Hoang Anh Gia Lai Wooden Furniture JSC	Related company	Purchase of goods	7,509,227
Linh Khang Packaging One Member Company Limited	Related company	Purchase of goods	6,856,363
Tay Nguyen Agricultural Services Co., Ltd.	Related company	Purchase of goods	2,699,175
Other related parties	Related party	Others	969,477
<b>TOTAL</b>			<b>47,070,296</b>

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

As at the balance sheet date 31/12/2022, amounts due to and due from related parties were as follows (continued):

VND'000

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b>Advances from customers Note 18)</b>			
Tay Nguyen Agricultural Services Co., Ltd.	Related company	Advances for purchase of goods	216,352,500
Hoang Anh Gia Lai Wooden Furniture JSC - Hoang Anh Gia Lai Plastic Factory Branch	Related company	Advances for purchase of goods	8,228,718
Dong Gia Lai Food Processing JSC	Related company	Advances for purchase of goods	450
<b>TOTAL</b>			<b><u>224,581,668</u></b>

**Other short-term payables (Note 21)**

Tay Nguyen Agricultural Services Co., Ltd.	Related company	Others	10,415,275
Hoang Anh Gia Lai Wooden Furniture JSC	Related company	Others	39,720
Other related parties	Related party	Others	745,897
<b>TOTAL</b>			<b><u>11,200,892</u></b>

**31. EVENTS AFTER THE BALANCE SHEET DATE**

There has been no significant event occurring after the balance sheet date which would require adjustments or disclosure to be made in the consolidated financial statements.

\_\_\_\_\_  
Nguyen Thi Hanh Thuong  
Preparer

\_\_\_\_\_  
Le Truong Y Tram  
Chief Accountant

\_\_\_\_\_  
Vo Truong Son  
General Director

30 January 2023