

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



No.15/2023CV-HAGL

(Re: Interpretation of the audited separate FS 2022)

Gia Lai, 31st March, 2023

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

Hoang Anh Gia Lai Joint Stock Company (“the Company”) (stock code: HAG) would like interpret the movements in results of its operations and the auditors’ emphasis of matter in the audited separate financial statements 2022 as follows:

I. Interpreting movements in operation results between the unaudited Separate FS Quarter IV/2022 and the audited Separate FS 2022:

DVT: VND’000

Item	Consolidate FS Quarter IV/2022 (not audited)	Consolidate FS Quarter 2022 (audited)	Movement
Profit after corporate income tax	205,160,012	180,389,114	24,770,898

It is mainly due to the auditor’s suggestion for additional operating expenses

II. Interpreting movements in income statements between the Separate FS 2022 and the audited Separate FS 2021:

DVT: VND’000

Item	Separate FS 2022	Separate FS 2021	Movement
Profit (loss) after corporate income tax	180,389,114	(300,324,860)	480,713,974

The main causes of the movements are as follows:

- Financial income decreased by VND’000 424,002,515, mainly due to the decrease in profit from the disposal of investments compared to 2021.
- Financial expenses increased by VND’000 48,183,319, mainly because in 2022 the Group made more provision for investments in HNG Group of Companies and Hung Thang loi Gia Lai Co., Ltd.
- General and administration expense decreased by VND’000 958,855,101, mainly because the in 2022 the Group increased the reversal of provisions related to receivables
- Chi phí khác tăng VND’000 18,262,473, mainly because in 2022 the Company made more revaluation of non-performing asstes than 2021.

III. Interpretation of Emphasis of matters in the audited separate Financial Statements 2022:

In the audited separate FS 2022, the auditor emphasized an accumulated loss of 3.538.482.551 VND’000. These factors, together with other matters as mentioned in Note 2.6, indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

At the date of the separate financial statements, the Group has prepared projected cash flows for the next 12 months which is expected to be generated from the disposal of its financial investments, collection of debts from borrowers and cash inflows from ongoing projects. The Group is also negotiating with lenders to amend some breached terms and conditions in loan contracts. Accordingly, the Group is able to continue to operate in the next reporting period. Based on this, the management prepared the consolidated financial statements on a going concern basis.

Above is the Company's Interpretation of the audited separate FS 2022.

Yours sincerely,

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

Recipients:

- As above;
- Archived record at Planning and Investment Department

VO TRUONG SON

Hoang Anh Gia Lai Joint Stock Company

Separate Financial Statements

For the year ended 31 December 2022

Hoang Anh Gia Lai Joint Stock Company

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Hoang Anh Gia Lai Joint Stock Company

GENERAL INFORMATION

COMPANY

Hoang Anh Gia Lai Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 3903000083 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and the subsequent amended BRCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 124/QD-SGDHCM issued by HOSE on 15/12/2008 with stock code "HAG"..

As at 31/12/2022, the Company has seven (7) direct subsidiaries, three (3) indirect subsidiaries, one (1) associates and four (4) branches.

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

The Company's head office is located at No. 15, Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam. The locations of the Company's dependent branches are in Gia Lai Province, Vietnam.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Position</i>	
Mr. Doan Nguyen Duc	Chairman	
Mt. Vo Truong Son	Member	
Mr. Nguyen Van Minh	Member	resigned on 8 April 2022
Ms. Vo Thi My Hanh	Member	
Ms. Vo Thi Huyen Lan	Independent Member	
Mr. Tran Van Dai	Independent Member	appointed on 8 April 2022
Ms. Nguyen Thi Huyen	Independent Member	resigned on 8 April 2022

BOARD OF SUPERVISORS

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

<i>Name</i>	<i>Position</i>
Ms Do Tran Thuy Trang	Head
Mr Le Hong Phong	Member
Mr Pham Ngoc Chau	Member

BOARD OF MANAGEMENT

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

<i>Name</i>	<i>Position</i>
Mr. Vo Truong Son	General Director
Ms. Ho Thi Kim Chi	Deputy General Director
Ms. Vo Thi My Hanh	Deputy General Director

Hoang Anh Gia Lai Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITORS

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

Management of Hoang Anh Gia Lai Joint Stock Company (“the Company”) is pleased to present its report and the separate financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31/12/2022..

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Group and to ensure 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, the accompanying separate financial statements give a true and fair view of the separate financial position of the Group as at 31 December 2020 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as presented in the separate financial statements. The Company has prepared these consolidated financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guiding information disclosure in the stock market. Also in accordance with these documents, the Company has prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the financial year ended 31 December 2022 and dated 31/03/2023

Users of the separate financial statements should read these separate financial statements together with the consolidated financial statements above in order to obtain adequate information about the consolidated financial position, results of operations and income statements. and consolidated cash flows of the Group.

On behalf of the management:

Vo Truong Son
General Director

Gia Lai Province, Vietnam

31 March, 2023

REPORT OF INDEPENDENT AUDITORS

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

We have audited the separate financial statements of Hoang Anh Gia Lai Joint Stock Company (“the Company”) and its subsidiaries (“the Group”), as prepared on 31/3/2023 set out on pages 6 to 82 which comprise the separate balance sheet as at 31/12/2022, the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

Management’s Responsibility

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

Auditors’ Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group’s preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 separate financial statements.

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

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2021, and of the separate results of its operations and its separate 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 separate financial statements.

Emphasis of matter

We draw attention to Note 2.6 to the separate financial statements described that as at 31 December 2022, the Group has accumulated losses of VND'000 3,341,007,157 and as at this date, the Group's current liabilities exceeded its current assets by VND'000 1,179,502,574. These conditions, together with other matters as mentioned in Note 2.6, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited

Le Vu Truong
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1

Duong Phuc Kien
Auditor
Audit Practicing Registration Certificate
No. 4613-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2023

SEPARATE BALANCE SHEET
31 December 2022

		VND'000		
Code	ASSETS	Note	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6,460,443,311	6,967,652,653
110	I. Cash	4	30,395,139	22,056,536
111	1. Cash		30,395,139	22,056,536
130	II. Current receivables		6,414,995,552	6,926,613,386
131	1. Short-term trade receivables	5	284,431,399	373,244,832
132	2. Short-term advances to suppliers	6	296,177,641	288,489,472
135	3. Short-term loan receivables	7	4,426,323,108	6,254,554,481
136	4. Other short-term receivables	8	2,364,557,212	1,337,364,887
137	5. Provision for doubtful debts	5, 6, 7, 8	(956,493,808)	(1,327,040,286)
140	III. Inventories	9	7,421,756	13,515,511
141	1. Inventories		9,763,331	17,218,916
149	2. Provision for obsolete inventories		(2,341,575)	(3,703,405)
150	IV. Other current assets		7,630,864	5,467,220
151	1. Short-term prepaid expenses		2,891,347	66,189
152	2. Value-added tax deductible		1,611,938	2,273,452
153	3. Tax and other receivables from the State		3,127,579	3,127,579
200	B. NON-CURRENT ASSETS		8,611,044,113	7,994,976,094
210	I. Long-term receivables		1,981,787,197	2,092,255,262
215	1. Long-term loan receivables	7	1,815,345,034	2,458,562,524
216	2. Other long-term receivables	8	183,968,426	233,981,241
219	3. Provision for doubtful debts	7, 8	(17,526,263)	(600,288,503)
220	II. Fixed assets		171,171,201	178,264,309
221	1. Tangible fixed assets	10	145,893,022	152,986,130
222	Cost		290,159,528	290,323,802
223	Accumulated depreciation		(144,266,506)	(137,337,672)
227	2. Intangible fixed assets	11	25,278,179	25,278,179
228	Cost		40,450,152	40,450,152
229	Accumulated amortization		(15,171,973)	(15,171,973)
230	III. Investment properties	12	59,975,442	62,606,294
231	1. Cost		74,075,831	74,075,831
232	2. Accumulated amortization		(14,100,389)	(11,469,537)
240	IV. Long-term assets in progress		13,668,221	11,446,697
242	1. 1. Construction in progress		13,668,221	11,446,697
250	V. Long-term investments	13	6,374,664,374	5,639,516,596
251	1. Investments in associates		6,690,982,169	4,517,882,169
252	2. Provision for long-term investments		5,000,000	5,000,000
253			1,048,791,081	1,779,986,721
254	VI. Other long-term assets		(1,370,108,876)	(663,352,294)
	1. Long-term prepaid expenses			
260	2. Deferred tax assets		9,777,678	10,886,936
261		14	9,777,678	10,281,779
262	TOTAL ASSETS	27.2	-	605,157
	CURRENT ASSETS			
270	CURRENT ASSETS		15,071,487,424	14,962,628,747

SEPARATE BALANCE SHEET
31 December 2022

		VND'000		
Code	RESOURCES	Note	Ending balance	Beginning balance
300	C. LIABILITIES		9,056,081,842	9,124,960,278
310	I. Current liabilities		4,969,402,909	3,514,294,112
311	1. Short-term trade payables	15	271,216,701	217,956,730
312	2. Short-term advances from customers	16	10,396,667	9,815,154
313	3. Statutory obligations	17	4,266,210	2,449,134
314	4. Payables to employees		9,444,653	9,329,446
315	5. Short-term accrued expenses	18	2,592,059,332	1,981,131,695
318	6. Short-term unearned revenues		-	81,818
319	7. Other short-term payables	19	123,189,887	99,841,873
320	8. Short-term loans	20	1,958,725,949	1,193,584,752
322	9. Bonus and welfare funds		103,510	103,510
330	II. Non-current liabilities		4,086,678,933	5,610,666,166
333	1. Long-term accrued expenses	18	490,236,779	653,649,038
337	2. Other long-term liabilities	19	7,666,626	7,666,626
338	3. Long-term loans	20	3,581,600,405	4,943,908,006
341	4. Deferred tax liabilities	27.2	1,810,289	-
342	5. Other long-term provisions		5,364,834	5,442,496
400	D. OWNERS' EQUITY		6,015,405,582	5,837,668,469
410	I. Equity	21.1	6,015,405,582	5,837,668,469
411	1. Share capital		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		(686,640)	(686,640)
418	3. Investment and development fund		279,895,303	279,895,303
421	4. Accumulated losses		(3,538,482,551)	(3,716,219,664)
421a	- Undistributed earnings up to prior year-end		(3,718,871,665)	(3,415,894,804)
421b	- Undistributed earnings this period		180,389,114	(300,324,860)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,071,487,424	14,962,628,747

 Nguyen Thji Hanh Thuong
Preparer

 Le Truong Y Tram
Chief Accountant

 Vo Truong Son
General Director

Gia Lai province, Vietnam

31 January 2023

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2022

		VND'000		
Code	ITEM	Note	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	22.1	119,579,060	256,060,554
02	2. Deductions	22.1	-	(3,711,538)
10	3. Net revenues from sale of goods and rendering of services	22.1	119,579,060	252,349,016
11	4. Costs of goods sold	23	(108,726,875)	(245,921,405)
20	5. Gross profit from sale of goods and rendering of services		10,852,185	6,427,611
21	6. Financial income	22.2	514,546,432	938,548,947
22	7. Financial expenses	24	(1,176,959,772)	(1,128,776,453)
23	<i>In which: interest expenses</i>		(470,202,327)	(526,273,114)
25	8. Selling expenses	25	(2,348,304)	(13,347,097)
26	9. General and administrative expenses	25	871,014,739	(87,840,362)
30	10. Operating profit (loss)		217,105,280	(284,987,354)
31	11. Other income	26	813,984	933,629
32	12. Other expenses	26	(35,114,704)	(16,852,231)
40	13. Other profit (loss)	26	(34,300,720)	(15,918,602)
50	14. Accounting profit (loss) before tax		182,804,560	(300,905,956)
51	15. Current CIT expense	27.1	-	-
52	16. Deferred CIT expense	27.2	(2,415,446)	581,096
60	17. Net profit (loss) after tax of the parent		180,389,114	(300,324,860)

 Nguyen Thji Hanh Thuong
Preparer

 Le Truong Y Tram
Chief Accountant

 Vo Truong Son
General Director

Gia Lai province, Vietnam

31 January 2023

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2022

VND'000

Code	ITEM	Note	Current year	Previous year
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	Accounting (loss) profit before tax		182,804,560	(300,905,956)
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and Investment properties	10, 11, 12	9,762,031	12,292,727
03	Provisions		(247,913,966)	609,810,278
04	(Profit) Loss on foreign exchange difference		(10,558,017)	4,942,949
05	Profit from investing activities		(503,588,547)	(938,150,264)
06	Interest expenses	24	470,202,327	526,273,114
07	Other adjustments		-	1,759,667
08	Operating profit (loss) before changes in working capital		(99,291,612)	(83,977,485)
09	Increase (decrease) in receivables		(61,205,726)	(36,932,428)
10	Decrease (increase) in inventories		7,455,585	5,845,028
11	Increase in payables		88,688,781	(55,107,844)
12	Increase in prepaid expenses		(2,321,057)	1,162,502
14	Interest paid		(31,233,617)	(40,338,762)
17	Other cash outflows for operating activities		(2,652,001)	(1,485,000)
20	Net cash flows used in operating activities		(100,559,647)	(210,833,989)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(38,071)	(279,206)
23	Loans to other entities		(2,128,582,270)	(3,738,789,717)
24	Collections from borrowers		1,942,360,062	1,805,180,750
25	Loans to other entities		(27,500,000)	(108,511,316)
26	Proceeds from sale of investments in other entities		876,513,939	3,224,851,488
27	Interest and dividends received		51,144,590	14,863,932
30	Net cash flows from investing activities		713,898,250	1,197,315,931

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2022

		VND'000		
<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Current year</i>	<i>Previous year</i>
	III, CASH FLOWS FROM FINANCING ACTIVITIES			
34	Borrowings repaid	20	(605,000,000)	(983,142,898)
40	Net cash flows (used in) from financing activities		(605,000,000)	(983,142,898)
50	Net cash flows		8,338,603	3,339,044
60	Cash at beginning of the year		22,056,536	18,717,492
70	Cash at the end of the year	4	30,395,139	22,056,536

Nguyen Thi Hanh Thuong
Preparer

Le Truong Y Tram
Chief Accountant

Vo Truong Son
General Director

Gia Lai povince, Vietnam

31 January 2023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2021 and for the year then ended

1. **THE COMPANY** (continued)

Hoang Anh Gia Lai Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate (“BRC”) No. 3903000083 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006, and as amended.

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

At 31/12/2022, Công ty có seven (7) direct subsidiaries three (3) indirect subsidiaries, one (1) associate and four (4) branches.

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>Interest and voting ownership (%)</i>
Agriculture plantation sector			
(1) Hung Thang Loi Gia Lai Co., Ltd.	Gia Lai, Vietnam	Operating	98.00
(2) DaiThang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	98.00
(3) Khan Xay Agriculture Development Co., Ltd.	Attapeu, Laos	Operating	98.00
(4) Gia lai Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	88.03
(5) Mang Yang Food Processing JSC	Gia Lai, Vietnam	Operating	44.90
(6) Lo Pang Livestock JSC	Gia Lai, Vietnam	Operating	90.00
(7) BAPI Hoang Anh Gia Lai JSC	Gia Lai, Vietnam	Operating	55.00
Construction, trading and services sector			
(8) Hoang Anh Gia Lai Sport JSC	Attapeu, Laos	Operating	97.50
(9) Hoang Anh Gia Lai Medical and Pharmaceutical University Hospital Joint (HAGL Hospital)	Gia Lai, Vietnam	Operating	99.00
(10) Hoang Anh Gia Lai Vientiane Co., Ltd.	Gia Lai, Vietnam	Pre-operating (i)	100.00
Associates			
(1) East Asia Investment and Construction Consultant JSC	Ho Chi Minh, Vietnam	Operating	25.00
Dependent branches:			
Services - Construction			
(1) Materials Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-
(2) Mechanical Engineering Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-
(3) Fruit Processing Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-
Real estate management and property			
(4) Hoang Anh Gia Lai Hotel	Gia Lai, Vietnam	Operating	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. THE COMPANY (continued)

- (i) (i) Pre-operating status represents subsidiary that is in investment phase and had not start its operation as at 31/12/2022..

The registered principal activities of the Company are to provide investment management; trading materials, machinery and tools for cultivation and livestock; agricultural services; mechanics; operating hotels

The Company's head office is located at No. 15, Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam. The locations of the Company's dependent branches are in Gia Lai Province, Vietnam..

The number of the Group's long-term contracted employees as at 31/12/2022 is 290 31 /12/2021: 314).

2. BASIS OF PREPARATION

2.1 *Separate financial reporting purposes*

The Company has subsidiaries as presented in the separate financial statements. The Company has prepared these consolidated financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guiding information disclosure in the stock market. Also in accordance with these documents, the Company has prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the financial year ended 31 December 2022 and dated 31/03/2023

Users of the separate financial statements should read these separate financial statements together with the consolidated financial statements above in order to obtain adequate information about the consolidated financial position, results of operations and income statements. and consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

2.6 *Going on concern assumption*

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

As shown in the separate financial statements, as at 31 December 2021, the Group has accumulated losses of VND'000 3,538,482,551. In addition, as of that date, the Group was also in violation of certain loan and bond covenants as mentioned in Note 20. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As at the date of these separate financial statements, the Group has prepared projected cash flows for the next 12 months which is expected to be generated from the disposal of its financial investments, from private placement to shareholders, loans from commercial banks, collection of debts from borrowers and cash inflows from ongoing projects. The Group is also negotiating with lenders to amend some breached terms and conditions in loan contracts. Accordingly, the Group is able to settle on due payables and continue to operate in the next reporting period. Based on this, the management prepared the separate financial statements on a going concern basis.

Accordingly, the separate 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 comprises cash on hand and cash in banks.

3.2 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered as at the balance sheet date. Increases or decreases to the provision balance are recorded as general and administration expense in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Hàng tồn kho*

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold and services rendered account in the consolidated income statement

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the 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 separate 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 separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets* (continued)

Land use rights

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

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	5 - 50 years
Machinery and equipment	5 - 15 years
Means of transport and transmission	6 - 10 years
Office equipment	3 - 10 years
Perennial tree plantations	7 years
Computer software	8 years
Other assets	6 years

Land use right with indefinite useful life is not amortized.

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 structure	23 - 30 years
Land use right	36 - 43 years

Investment properties are derecognised in the separate 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.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 right the asset.

Where the Group is the lessee

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

Where the 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 separate income statement as incurred.

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

3.10 *Borrowing costs*

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

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortized 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 expenses are included in the long-term prepaid expenses to allocate in the separate income statement:

- ▶ Prepaid land and office rentals are amortised over the lease year;
- ▶ Tools and consumables with large value; and
- ▶ Other prepaid expenses.

3.12 *Investments*

Investments in an associate

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Đầu tư vào công ty liên kết

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

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

Investments in other entities

Investments in another entity are stated at its acquisition costs.

Provision for diminution in value of investments

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

3.13 *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 by suppliers to the Company.

3.14 *Accrual for severance pay*

The severance pay to employees 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 year of service up to 31 December 2008 in accordance with the Labor Code, the Law on Social Insurance and related implementing guidance. 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 shall be taken to the interim separate income statement.

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

3.15 *Foreign currency transactions*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Foreign currency transactions* (continued)

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

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

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

3.16 *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 Company's own equity instruments.

3.17 *Appropriation of net profit*

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

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

- ▶ *Investment and development fund*

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

- ▶ *Welfare fund*

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

3.18 *Revenue recognition*

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

Sale of goods

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

Rendering of services

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

Interest

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Dividend income

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis in the interim separate income statement over the lease terms on ongoing leases.

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current year 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 enacted as at the interim separate balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to a item 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 Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ Taxable temporary differences associated with investments in subsidiaries and associates, and joint venture capitals 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 recognized for all deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credit, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credit can be utilized, 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 recognized 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

3.20 *Related parties*

Parties that directly, or indirectly control, or are controlled by, or have remarkable influences over decisions on finance and operation of, or are subject to significant joint control or general influence together with, the Group, are related parties of the Group. Related parties can be companies or individuals including close members of the families of these individuals considered to be related.

4. CASH

	<i>VND'000</i>	
	<i>Beginning balance</i>	<i>Ending balance</i>
Cash on hand	992,282	873,306
Cash in banks	29,402,857	21,183,230
TOTAL	30,395,139	22,056,536

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from trading and services	190,725,046	156,901,185
Receivables from the disposal of investments	92,434,018	176,271,018
Receivables from sale of apartments	1,222,335	1,306,335
Receivables from the disposal of fixed assets	50,000	1,798,337
Receivables from construction services	-	36,967,957
TOTAL	284,431,399	373,244,832
Provision for doubtful short-term trade receivables	(16,204,381)	(51,962,222)
NET	268,227,018	321,282,610
<i>In which:</i>		
<i>Phải thu related parties (Note 28)</i>	183,028,500	182,995,617
<i>Phải thu third parties</i>	101,402,899	190,249,215

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

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	51.962.222	8.579.854
Add: Provision made during the year	1.075.172	47.573.306
Less: Reversal during the year	(36.833.013)	(4.190.938)
Ending balance	<u>16.204.381</u>	<u>51.962.222</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to suppliers of goods and services	296.177.641	288.489.472
Provision for doubtful short-term advance to suppliers	(284.297)	-
NET	295.893.344	288.489.472
<i>In which:</i>		
<i>Advances to related parties (Note 28)</i>	286,841,877	286,841,877
<i>Advances to third parties</i>	9,335,764	1,647,595

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

6. SHORT-TERM ADVANCES TO SUPPLIERS (continued)

Details of increase/(decrease) provision for doubtful short-term advance to suppliers are as follows:

	VND'000	
	Ending balance	Beginning balance
Beginning balance	-	-
Add: Provision made during the year	<u>284,297</u>	<u>-</u>
Ending balance	<u>284,297</u>	<u>-</u>

7. LOAN RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Short-term loans to related parties (Note 28) (i)	4,380,567,822	6,182,020,478
Short-term loans to others	<u>45,755,286</u>	<u>72,534,003</u>
	<u>4,426,323,108</u>	<u>6,254,554,481</u>
Long-term		
Long-term loans to related parties (Note 28) (i)	1,797,818,771	2,441,079,159
Long-term loans to other companies	<u>17,526,263</u>	<u>17,483,365</u>
	<u>1,815,345,034</u>	<u>2,458,562,524</u>
TOTAL	6,241,668,142	8,713,117,005
Provision for doubtful loan receivables	<u>(67,371,929)</u>	<u>(1,324,625,696)</u>
NET	6,174,296,213	7,388,491,309

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

	VND'000	
	Current year	Previous year
Beginning balance	1,324,625,696	1,748,914,571
Add: Provision made during the year	51,923,896	481,237,291
Less: Reversal during the year	(1,309,177,663)	(904,349,166)
Less: Write off during the year	<u>-</u>	<u>(1,177,000)</u>
Ending balance	<u>67,371,929</u>	<u>1,324,625,696</u>
<i>In which:</i>		
Long-term	49,845,666	762,455,900
Short-term	17,526,263	562,169,796

(i) This represented unsecured loans granted to related parties with maturity dates from 2023 to 2026 and earnings interest rates ranging from 4.80% to 12.00% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

8. OTHER RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Short term		
Payment on behalf	1,427,720,380	831,598,722
Interest receivables	840,071,621	471,380,112
Advances to employees	9,055,478	28,664,855
Other Short-term receivables	87,709,733	5,721,198
	2,364,557,212	1,337,364,887
Long term		
Interest receivables	183,453,746	233,466,561
Other Long-term receivables	514,680	514,680
	183,968,426	233,981,241
TOTAL	2,548,525,638	1,571,346,128
Provision for doubtful receivables	(890,159,464)	(550,740,871)
NET	1,658,366,174	1,020,605,257
<i>In which:</i>		
<i>Short-term receivables due from related parties (Note 28)</i>	2,108,070,702	1,253,800,247
<i>Long-term receivables due from related parties (Note 28)</i>	183,453,746	233,221,894
<i>Receivables due from third parties</i>	257,001,190	84,323,987

Details of increase of provision for other doubtful receivables are as follow:

	VND'000	
	Current year	Previous year
Beginning balance	550,740,871	150,300,795
<i>Cộng:</i> Provision made during the year	652,365,714	495,359,596
<i>Trừ:</i> Reversal during the year	(312,947,121)	(89,104,304)
<i>Trừ:</i> Write off during the year	-	(5,815,216)
Ending balance	890,159,464	550,740,871
<i>In which:</i>		
Long-term	890,159,464	512,622,164
Short-term	-	38,118,707

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

9. INVENTORIES

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	5,220,992	10,233,748
Work in process	3,430,247	4,963,988
Merchandise goods	992,263	1,882,855
Tools and supplies	61,494	79,990
Finished goods	58,335	58,335
TOTAL	9,763,331	17,218,916
Provision for obsolete inventories	(2,341,575)	(3,703,405)
NET	7,421,756	13,515,511

Details of increase/(decrease) of provision for obsolete inventories are as follow:

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	3,703,405	-
<i>Add:</i> Provision made during the year	-	3,703,405
<i>Less:</i> Reversal during the year	(1,021,896)	-
<i>Less:</i> Write off during the year	(339,934)	-
Ending balance	2,341,575	3,703,405

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THUYẾT MINH BÁO CÁO TÀI CHÍNH TỔNG HỢP (continued)
vào ngày 31 tháng 12 năm 2022 và cho năm tài chính kết thúc cùng ngày

10. TANGIBLE FIXED ASSETS

	VND'000						
	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial trees</i>	<i>Other assets</i>	<i>TOTAL</i>
Cost							
Beginning balance	227,679,188	19,454,629	32,425,240	3,967,245	6,689,440	108,060	290,323,802
New purchases	-	-	-	38,071	-	-	38,071
Write off during the year	-	-	(202,345)	-	-	-	(202,345)
Ending balance	<u>227,679,188</u>	<u>19,454,629</u>	<u>32,222,895</u>	<u>4,005,316</u>	<u>6,689,440</u>	<u>108,060</u>	<u>290,159,528</u>
<i>In which:</i>							
<i>Full depreciation</i>	14,625,757	17,823,725	20,145,980	2,843,159	6,689,440	108,060	62,236,121
Accumulated depreciation							
Beginning balance	(81,119,590)	(18,666,602)	(27,561,373)	(3,192,607)	(6,689,440)	(108,060)	(137,337,672)
Depreciation for the year	(5,603,893)	(133,323)	(1,154,701)	(239,262)	-	-	(7,131,179)
Write off during the year	-	-	202,345	-	-	-	202,345
Ending balance	<u>(86,723,483)</u>	<u>(18,799,925)</u>	<u>(28,513,729)</u>	<u>(3,431,869)</u>	<u>(6,689,440)</u>	<u>(108,060)</u>	<u>(144,266,506)</u>
Net carrying amount							
Beginning balance	<u>146,559,598</u>	<u>788,027</u>	<u>4,863,867</u>	<u>774,638</u>	-	-	<u>152,986,130</u>
Ending balance	<u>140,955,705</u>	<u>654,704</u>	<u>3,709,166</u>	<u>573,447</u>	-	-	<u>145,893,022</u>
<i>In which:</i>							
<i>Pledged/mortgaged as security for Company loans (Note 20 and 29)</i>	98,226,060	-	3,709,166	-	-	-	101,935,226

Công ty Cổ phần Hoàng Anh Gia Lai B09-DN

THUYẾT MINH BÁO CÁO TÀI CHÍNH TỔNG HỢP (continued)
vào ngày 31 tháng 12 năm 2022 và cho năm tài chính kết thúc cùng ngày

11. INTANGIBLE FIXED ASSETS

	VND'000		
	<i>Land use right</i>	<i>Computer software</i>	<i>TOTAL</i>
Cost			
Beginning balance và Ending balance	<u>25,278,179</u>	<u>15,171,973</u>	<u>40,450,152</u>
<i>In which:</i>			
<i>Full Amortisation</i>	-	15,171,973	15,171,973
Accumulated amortization			
Beginning balance và Ending balance	<u>-</u>	<u>(15,171,973)</u>	<u>(15,171,973)</u>
Net carrying amount			
Beginning balance	<u>25,278,179</u>	<u>-</u>	<u>25,278,179</u>
Ending balance	<u>25,278,179</u>	<u>-</u>	<u>25,278,179</u>
<i>In which:</i>			
<i>Pledged/mortgaged as loan's security (Note 20)</i>	25,278,179	-	25,278,179

12. INVESTMENT PROPERTIES

	VND'000		
	<i>Land use right</i>	<i>Buildings and structures</i>	<i>TOTAL</i>
Cost			
Beginning balance và Ending balance	<u>27,072,022</u>	<u>47,003,809</u>	<u>74,075,831</u>
Accumulated depreciation and amortization			
Beginning balance	(4,436,365)	(7,033,172)	(11,469,537)
Depreciation and amortization for the year	<u>(739,394)</u>	<u>(1,891,458)</u>	<u>(2,630,852)</u>
Ending balance	<u>(5,175,759)</u>	<u>(8,924,630)</u>	<u>(14,100,389)</u>
Net carrying amount			
Beginning balance	<u>22,635,657</u>	<u>39,970,637</u>	<u>62,606,294</u>
Ending balance	<u>21,896,263</u>	<u>38,079,179</u>	<u>59,975,442</u>
<i>In which:</i>			
<i>Pledged/mortgaged as loan's security (Note 20)</i>	21,896,263	38,079,179	59,975,442

Công ty Cổ phần Hoàng Anh Gia Lai B09-DN

THUYẾT MINH BÁO CÁO TÀI CHÍNH TỔNG HỢP (continued)
vào ngày 31 tháng 12 năm 2022 và cho năm tài chính kết thúc cùng ngày

12. INVESTMENT PROPERTIES (continued)

Additional note:

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

	<i>Current year</i>	<i>VND'000</i> <i>Previous year</i>
Rental income from investment properties	2,118,356	1,339,779
Direct operating expenses of investment properties that generated rental income during the year	2,630,852	2,630,852

The fair value of the investment properties was not formally assessed and determined as at 31 December 2022. However, based on the assessment over the current operations and market value of those assets, it is management's assessment that these properties' market values are much higher than their carrying value as at the balance sheet date.

13. LONG-TERM FINANCIAL INVESTMENTS

	<i>Ending balance</i>	<i>VND'000</i> <i>Beginning balance</i>
Investment in subsidiaries (Note 13.1)	6,690,982,169	4,517,882,169
Investments in associates (Note 13.2)	5,000,000	5,000,000
Investments in other entities (Note 13.3)	1,048,791,081	1,779,986,721
TOTAL	7,744,773,250	6,302,868,890
Provision for long-term investments	(1,370,108,876)	(663,352,294)
NET	6,374,664,374	5,639,516,596

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

13. LONG-TERM FINANCIAL INVESTMENTS (continued)

13.1 Investment in subsidiaries

Details of the Company's direct investments in subsidiaries are presented as follows:

Names of subsidiaries	Business activities	Ending balance			Beginning balance		
		% interest and voting	Cost VND'000	Provision VND'000	% interest and voting	Cost VND'000	Provision VND'000
Hung Thang Loi Gia Lai JSC	livestock farming	98.00	2,489,291,000	(650,458,785)	98.00	2,489,291,000	(549,643,647)
Lo Pang Livestock JSC ("Lo Pang Livestock")	Farming and livestock services	90.00	2,145,600,000	-	-	-	-
Gia Lai Livestock JSC	livestock farming	88.03	1,822,042,563	-	88.03	1,822,042,563	-
Hoang Anh Gia Lai Medical and Pharmaceutical University Hospital JSC	Hospital	99.00	99,000,000	-	99.00	99,000,000	-
Hoang Anh Gia Lai Sport JSC	Football club	97.50	89,769,616	(89,769,616)	97.50	89,769,616	(89,769,616)
BAPI Hoang Anh Gia Lai JSC	Food trading	55.00	27,500,000	-	-	-	-
Hoang Anh Gia Lai Vientiane Co., Ltd.	Real estate and hotel management	100.00	17,778,990	(17,778,990)	100.00	17,778,990	(17,778,990)
TOTAL			6,690,982,169	(758,007,391)		4,517,882,169	(657,192,253)

(*) On 31/3/2022, the Company acquired 90% of shares issued by Lo Pang Livestock from Le Me JSC with total amount of VND'000 2,145,600,000. Accordingly, Lo Pang Livestock became the subsidiary of the Group as at that date..

(**) On May 26, 2022, the Company contributed 55% of the capital to establish BAPI Hoang Anh Gia Lai JSC according to the Business Registration Certificate No. 5901190436. Principal activities of BAPI Hoang Anh Gia Lai JSC is food trading.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

13. LONG-TERM FINANCIAL INVESTMENTS (continued)

13.2 Investment in associates

Name of associates	Business activity	Ending balance			Beginning balance		
		% interest and voting	Cost	Provision	% interest and voting	Cost	Provision
		%	VND'000	VND'000	%	VND'000	VND'000
East Asia Investment and Construction Consultant JSC	Design and consultancy	25,00	<u>5,000,000</u>	<u>(5,000,000)</u>	25,00	<u>5.000.000</u>	<u>(5.000.000)</u>

13.3 Investments in other entities

Name of associates	Business activity	Ending balance			Beginning balance		
		% interest and voting	Cost	Provision	% interest and voting	Cost	Provision
		%	VND'000	VND'000	%	VND'000	VND'000
Hoang Anh Gia Lai Agricultural JSC (HNG) (i) (*)	Planting industrial crops and agriculture	9.44	1,041,431,040	(605,941,444)	16.07	1,772,626,680	-
Thanh Nien Media Joint Stock Company	Media	2.00	6,200,000	-	2.00	6,200,000	-
Far East Aviation JSC	Business and transportation	-	<u>1,160,041</u>	<u>(1,160,041)</u>	-	<u>1,160,041</u>	<u>(1,160,041)</u>
TOTAL			<u>1,048,791,081</u>	<u>(607,101,485)</u>		<u>1,779,986,721</u>	<u>(1,160,041)</u>

(*) Part of shares in HNG owned by the Group were mortgaged to secure for the loans of the Group (Note 20).

(i) As at 1 March 2022, the Company disposed 73,518,700 shares of HNG to other investors. The total gain from disposal of investments was VND'000 792.676.939 and were recognised as finance income of VND'000 60.049.182 (Note 22.2). Accordingly, the Group's interest ownership in HNG decreased from 16.07% to 9.44%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

14. LONG-TERM PREPAID EXPENSES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Land rental fees	7,886,076	8,976,556
Tools and supplies	1,153,117	848,604
Others	738,485	456,619
TOTAL	<u>9,777,678</u>	<u>10,281,779</u>

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables to purchase of goods and services	<u>271,216,701</u>	<u>217,956,730</u>
<i>In which:</i>		
<i>Payables to related parties (Note 28)</i>	240,704,013	190,267,116
<i>Payables to third parties</i>	30,512,688	27,689,614

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from trade customers	<u>10,396,667</u>	<u>9,815,154</u>
<i>In which:</i>		
<i>Advances from related parties (Note 28)</i>	8,710,717	8,640,087
<i>Advances from third parties</i>	1,685,950	1,175,067

17. TAX AND STATUTORY OBLIGATIONS

	VND'000			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Value-added tax	1,494,860	11,310,597	(10,689,292)	2,116,165
Personal Income tax	889,044	4,338,014	(3,358,445)	1,868,613
Corporate income tax	65,230	-	-	65,230
Special consumption tax.	-	12,078	(8,169)	3,909
Others	-	1,251,768	(1,039,475)	212,293
TOTAL	<u>2,449,134</u>	<u>16,912,457</u>	<u>(15,095,381)</u>	<u>4,266,210</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

18. ACCRUED EXPENSES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
interest expense	2,552,949,571	1,958,542,747
Bond issuance expense	15,908,108	15,908,108
Operating expense	10,050,838	4,253,660
BBC interest expense	2,427,180	2,427,180
Others	10,723,635	-
	<u>2,592,059,332</u>	<u>1,981,131,695</u>
Long-term		
Interest expenses	<u>490,236,779</u>	<u>653,649,038</u>
TOTAL	<u>3,082,296,111</u>	<u>2,634,780,733</u>

19. OTHER PAYABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payables to companies and individuals (i)	78,548,387	54,667,573
Collection on behalf	43,910,747	44,037,238
Others	730,753	1,137,062
	<u>123,189,887</u>	<u>99,841,873</u>
Dài hạn		
Collection on behalf	<u>7,666,626</u>	<u>7,666,626</u>
TOTAL	<u>130,856,513</u>	<u>107,508,499</u>
<i>In which:</i>		
<i>Payables to third parties</i>	72,831,985	72,546,509
<i>Payables to Short-term related parties (Note 28)</i>	58,024,528	34,961,990

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

20. LOANS

	<i>Ending balance</i>	<i>VND'000</i> <i>Beginning balance</i>
Short-term		
Current portion of long-term bonds	<u>1,958,725,949</u>	<u>1,193,584,752</u>
Long-term		
long-term bonds	<u>3,581,600,405</u>	<u>4,943,908,006</u>
TOTAL	<u>5,540,326,354</u>	<u>6,137,492,758</u>

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

	<i>Short-term</i>	<i>Long-term</i>	<i>VND'000</i> <i>TOTAL</i>
Beginning balance	1,193,584,752	4,943,908,006	6,137,492,758
Repayment of bonds	(605,000,000)	-	(605,000,000)
Current portion of long-term bonds	1,368,389,365	(1,368,389,365)	-
Allocation of bonds issuance costs	<u>1,751,832</u>	<u>6,081,764</u>	<u>7,833,596</u>
Ending balance	<u>1,958,725,949</u>	<u>3,581,600,405</u>	<u>5,540,326,354</u>

Long-term bonds

	<i>Ending balance</i>	<i>VND'000</i> <i>Beginning balance</i>
<i>Arrangement organizations</i>		
BIDV and BIDV Securities JSC ("BSC")	5,271,000,000	5,876,000,000
ACB Securities Limited Company ("ACBS")	300,000,000	300,000,000
Bond issuance costs	<u>(30,673,646)</u>	<u>(38,507,242)</u>
TOTAL	<u>5,540,326,354</u>	<u>6,137,492,758</u>

In which:

<i>Long-term bonds</i>	3,581,600,405	4,943,908,006
<i>Current portion of long-term bonds</i>	1,958,725,949	1,193,584,752

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

20. LOANS (continued)

Domestic straight bonds (continued)

Arrangement organizations	Holder	Amount (VND'000)	Interest (%/year)	Maturity date	Purpose	Mortgaged assets (Note 10, 11, 12 and 13)
BIDV and BSC	BIDV (*)	5,271,000,000	The average of interest rate of individual saving deposit in VND with the term of twelve (12) months announced by branches of four (4) commercial banks in Gia Lai Province including Agribank, BIDV, Vietcombank and Vietinbank plus margin of 3,00 (2022: 7,525 - 10,40)	30/12/ 2026	financing the Group's working capital for projects and restructuring the Group's loans	<p>Area of 4,852.74 hectares of rubber and Lease rights arising under the Land Lease Contract, all assets are movable property, real estate attached to land in Attapeu Province and Se Kong Province (Laos) owned by Hoang Anh - Quang Minh Rubber Industry & Agriculture Co., Ltd.</p> <p>Area of 9,996.9 hectares of rubber and Lease rights arising under the Land Lease Contract, all assets are property, real estate land-attached properties owned by Hoang Anh Attapeu Agricultural Development Co., Ltd;</p> <p>Ownership and exploitation of plantation forests of 4,733.01 hectares of rubber and 3,155.79 hectares of oil palm in Attapeu province (Laos) of Hoang Anh Attapeu Agricultural Development Co., Ltd.;</p> <p>44,926,000 HAG shares owned by Mr. Doan Nguyen Duc;</p> <p>Ownership and exploitation rights of 1,960.91 hectares of rubber plantations in Ratanakiri province (Cambodia) of Heng Brothers Co., Ltd.;</p> <p>Ownership and exploitation of 3,281.70 hectares of rubber plantations in Ratanakiri province (Cambodia) of CRD One Member Co., Ltd.;</p> <p>Construction of HAGL University of Medicine and Pharmacy Hospital is owned by HAGL Hospital;</p> <p>Head office of Hoang Anh Gia Lai is owned by the Company;</p> <p>Hoang Anh Gia Lai Hotel is owned by the Company;</p> <p>Hoang Anh Gia Lai Football Academy Complex is owned by the Company;</p> <p>16.5 hectares of bananas on land belonging to Hoang Anh Gia Lai Football Academy owned by the Company;</p> <p>2 commercial floors of Bau Thac Gian Apartment – Commercial Complex located in Da Nang owned by the Group;</p> <p>13,310,000 HNG shares owned by the Company;</p> <p>7 vehicles owned by the Company;</p> <p>Offices and factories for manufacturing, processing wood and civil carpentry products (in Chi Lang ward, Gia Lai) of Hoang Anh Gia Lai Wooden Furniture JSC;</p> <p>Internal furniture factory (in Chu Pong, Gia Lai) belongs to Hoang Anh Gia Lai Wooden Furniture JSC;</p> <p>Machinery and equipment belonging to HAGL University Hospital of Medicine and Pharmacy;</p> <p>335 hectares of banana in Attapeu, Laos owned by Khan Xay</p> <p>2,789.72 ha at Stung Cheng, Cambodia under Flour manufacturing Co., Ltd.;</p> <p>Machinery and equipment belonging to Hung Thang Loi Gia Lai Co., Ltd;</p> <p>141.60 hectares in Stung Cheng, Cambodia owned by Flour manufacturing Co., Ltd.</p>
Bond issuance cost		(30,579,255)				
TOTAL		5,240,420,745				
<i>In which:</i>						
Long-term bonds		3,581,600,405				
Current portion of long-term bonds		1,658,820,340				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

20. LOANS (continued)

Long-term domestic straight bonds (continued)

(*) As at 31/12/2022 and the date of these separate financial statements, the Group's actual rubber and palm oil plantations are lower than the commitment in Bond Contract. Committed area of rubber latex and palm oil are 4,852.74 ha and 7,102 ha, respectively. In addition, as at that date, the Company did not make payment for the interest amounting to VND'000 2,354,437,595 outstanding as at 31/12/2021. As at the date of these separate financial statements the Group already had payment schedule for these outstanding interests.

<i>Arrangement organizations</i>	<i>Holder</i>	<i>Amount (VND'000)</i>	<i>Interest (%/year)</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Mortgaged assets (Note 14)</i>
ACBS	Tay Nguyen Agricultural Services Co., Ltd	300,000,000	Interest rate of individual savings deposit with the term of thirteen (13) months Tien Phong Commercial JS Bank plus margin of 4,50 (2022: 10,00)	30/9/2023	financing the Group's investment projects and restructure the Group's liabilities	47,000,000 HAG shares owned by Mr. Doan Nguyen Duc
Bond issuance cost		<u>(94,391)</u>				
TOTAL		<u>299,905,609</u>				
<i>In which:</i>						
<i>Current portion</i>		299,905,609				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. OWNER'S EQUITY

21.1 Increase and decrease in owners' equity

	VND'000					
	<i>Owner's contributed capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Accumulated losses</i>	<i>TOTAL</i>
Previous year						
Beginning balance	9,274,679,470	3,263,858,784	(686,640)	279,895,303	(6,678,268,588)	6,139,478,329
Using share premium to offset with accumulated losses	-	(3,263,858,784)	-	-	3,263,858,784	-
Net loss for the year	-	-	-	-	(300,324,860)	(300,324,860)
Remuneration for members of BOD BOS and secretary	-	-	-	-	(1,485,000)	(1,485,000)
Ending balance	<u>9,274,679,470</u>	<u>-</u>	<u>(686,640)</u>	<u>279,895,303</u>	<u>(3,716,219,664)</u>	<u>5,837,668,469</u>
Current year						
Beginning balance	9,274,679,470	-	(686,640)	279,895,303	(3,716,219,664)	5,837,668,469
Net profit for the year	-	-	-	-	180,389,114	180,389,114
Remuneration for members of BOD BOS and secretary	-	-	-	-	(2,652,001)	(2,652,001)
Ending balance	<u>9,274,679,470</u>	<u>-</u>	<u>(686,640)</u>	<u>279,895,303</u>	<u>(3,538,482,551)</u>	<u>6,015,405,582</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. OWNER'S EQUITY (continued)

21.2 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</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>	<i>927,467,947</i>	<i>927,467,947</i>
Outstanding shares	927,399,283	927,399,283
<i>Ordinary shares</i>	<i>927,399,283</i>	<i>927,399,283</i>
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	<i>68,664</i>	<i>68,664</i>

The Company's ordinary shares were issued at VND 10,000/share. Shareholders are entitled to receive dividends announced by the Company. Each ordinary share represents one voting right without limit.

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Doanh thu gộp	119,579,060	256,060,554
<i>In which:</i>		
<i>Revenue from sale of goods</i>	<i>89,769,799</i>	<i>208,286,325</i>
<i>Revenue from sale of goods</i>	<i>29,809,261</i>	<i>13,516,375</i>
<i>Rendering of sale of fruits</i>	<i>-</i>	<i>34,257,854</i>
Less	-	(3,711,538)
<i>Sales deductions</i>	<i>-</i>	<i>(3,711,538)</i>
Net revenue	119,579,060	252,349,016
<i>In which:</i>		
<i>Revenue from sale of goods</i>	<i>89,769,799</i>	<i>204,574,787</i>
<i>Revenue from sale of goods</i>	<i>29,809,261</i>	<i>13,516,375</i>
<i>Rendering of sale of fruits</i>	<i>-</i>	<i>34,257,854</i>
<i>In which:</i>		
<i>Net revenue from third parties</i>	<i>26,471,562</i>	<i>33,044,797</i>
<i>Net revenue from related parties (Note 28)</i>	<i>93,107,498</i>	<i>219,304,219</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. REVENUE (continued)

22.2 Finance income

	VND'000	
	Current year	Previous year
Interest income and bank deposits	404,242,933	475,148,024
Gain on disposal of investments (Note 13.3)	60,049,182	462,922,280
Dividend income	39,023,705	79,956
Foreign exchange gains	11,230,612	398,687
TOTAL	514,546,432	938,548,947
<i>In which:</i>		
<i>From third parties</i>	72,062,683	495,656,316
<i>From related parties (Note 28)</i>	442,483,749	442,892,631

23. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000	
	Current year	Previous year
Cost of goods sold	88,484,714	207,947,480
Cost of rendering other services	20,242,161	12,932,153
Cost of fruits sold	-	25,041,772
TOTAL	108,726,875	245,921,405

24. FINANCE EXPENSES

	VND'000	
	Current year	Previous year
Provision for long-term investments	706,756,582	586,573,304
Interest expenses	470,202,327	526,273,114
Foreign exchange loss	863	5,610,007
BCC interest expenses	-	1,759,667
Others	-	8,560,361
TOTAL	1,176,959,772	1,128,776,453

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

25. SELLING EXPENSES & GENERAL & ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>VND'000</i> <i>Previous year</i>
Selling expenses		
External services	1,918,893	11,707,153
Labor costs	395,561	828,048
Others	33,850	811,896
	<u>2,348,304</u>	<u>13,347,097</u>
General and administrative expenses		
Labor costs	34,781,844	35,831,843
External services	24,389,018	17,313,438
Depreciation and amortization	4,386,213	6,096,903
Provision	(953,308,718)	26,525,786
Others	18,736,904	2,072,392
	<u>(871,014,739)</u>	<u>87,840,362</u>
TOTAL	<u>(868,666,435)</u>	<u>101,187,459</u>

26. OTHER INCOME AND EXPENSES

	<i>Current year</i>	<i>VND'000</i> <i>Previous year</i>
Other income		
Gain from disposal of assets	272,727	-
Others	541,257	933,629
	<u>813,984</u>	<u>933,629</u>
Other expenses		
Writing off liabilities	22,510,084	8,579,577
Penalties	1,951,736	200,000
Others	10,652,884	8,072,654
	<u>35,114,704</u>	<u>16,852,231</u>
OTHER LOSSES	<u>(34,300,720)</u>	<u>(15,918,602)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

27. CORPORATE INCOME TAX

The Company and its subsidiaries located in Vietnam have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

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.

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	-	-
Deferred tax (income)/expense	2,415,446	(581,096)
TOTAL	2,415,446	(581,096)

27.1 Current CIT

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

Below is the comparison of net profit (loss) before tax and taxable profit:

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Total Accounting profit/(loss) before tax	182.804.560	(300.905.956)
<i>Adjustments:</i>		
Non-deductible interest expenses	65,818,845	39,660,589
Unrealised foreign exchange rate difference	(12,077,230)	5,272,700
Dividend income	(39,023,705)	(79,956)
Increase/decrease in provisions	(224,476,856)	584,582,751
Unrecognized deferred tax asset	4,686,984	-
Non-deductible expenses and others	22,267,402	6,131,625
Estimated current taxable profit	-	334,661,753
Part of loss from previous years carried forward	-	(334,661,753)
Current CIT expense for the year	-	-
CIT payable at beginning of the year	65,230	65,230
CIT paid during the year	-	-
CIT payable at end of year (Note 17)	65,230	65,230

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

27. CORPORATE INCOME TAX (continued)

27.2 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:

VND'000

	<i>Separate balance sheet</i>		<i>Separate financial statements</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Foreign exchange gains arisen from the revaluation of monetary accounts denominated in foreign currencies	(1,810,289)	605,157	(2,415,446)	1,054,540
Provision for doubtful debts	-	-	-	(473,444)
(deferred CIT liabilities) deferred CIT assets	<u>(1,810,289)</u>	<u>605,157</u>		
(Expenses) Deferred income tax income			<u>(2,415,446)</u>	<u>581,096</u>

27.3 Tax loss carried forward

The Company is allowed to carry forward tax losses to the following year to offset with profits earned within 5 years from the year after the loss incurred. At the balance sheet date, the Company had accumulated losses totaling VND 30,623,844 VND'000 (as at 31 December 2021: VND'000 424,710,533) which could be used to offset against profit arising in the future. Details are as follows:

VND'000

<i>Arising year</i>	<i>Loss can be carried forward to</i>	<i>Taxable loss</i>	<i>Carried forward to 31/12 /2022</i>	<i>Loss not carried forward</i>	<i>Not carried at 31/12 /2022</i>
2017	2022	321,978,808 (*)	(321,978,808)	-	-
2018	2023	78,379,982 (*)	(78,379,982)	-	-
2019	2024	383,627,251 (*)	(357,690,391)	-	25,936,860
2022	2027	4,686,984 (*)	-	-	4,686,984
TOTAL		<u>788,673,025</u>	<u>(758,049,181)</u>	-	<u>30,623,844</u>

(*) Tax loss was determined by the local taxation authorities at the date of these separate statements.

The Company did not recognize deferred CIT tax assets arising from taxable loss carried forward to the subsequent years because taxable income arising in the future is not certain

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2022 as follows:

<i>Related party</i>	<i>Relationship</i>
Lo Pang Livestock JSC	Related company (up to 31/3/2022) Subsidiary (from 31/3/2022)
Hoang Anh Gia Lai Agricultural JSC	Company with the same BOD membe
Công ty TNHH Phát triển Nông nghiệp Hoàng Anh Attapeu	Subsidiary with the same BOD member
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Subsidiary with the same BOD member
Le Me JSC	Related company
Dong Gia Lai Food Processing JSC	Related company
Tay Nguyen Agricultural Services Co., Ltd	Related company
Hoang Anh Gia Lai Wooden Furniture JSC	Related company
Hoang Anh Gia Lai Wooden Furniture JSC - Plastic Factory Branch	Related company
NASA Veterinary Medicine Import-Export JSC	Related company
Linh Khang Packaging One Member Co., Ltd.	Related company
An Phu Real Estate Investment JSC	Related company
Thanh Binh Consultancy Investment Construction Co., Ltd.	Related company
Minh Tuan Service and Trading Co., Ltd	Related company
Hoang Anh Me Kong JSC	Related company
Bo Y One Member Co.,Ltd	Related company
Mr. Tran Quang Dung	Deputy Director of subsidiary
Mr. Nguyen Kim Luan	Shareholder
Mr. Nguyen Ngoc Mai	Shareholder
Mr. Le Van Thach	Director of subsidiary
Mr. Nguyen Van Quy	Shareholder
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary
Gia Lai Livestock JSC	Subsidiary
Hoang Anh Gia Lai Sport JSC Gia lai Livestock	Subsidiary
Hoang Anh Gia Lai Medical and Pharmaceutical University Hospital JSC	Subsidiary
BAPI Hoang Anh Gia Lai JSC	Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties as at 31 December 2022 as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Doan Nguyen Duc	BOD chairman
Doan Tien Quyet	Father
Nguyen Thi Thom	Mother
Hoang Trong Bien	Father in-law
Le Thi Ngoc An	Mother in-law
Hoang Thi Ngoc Bich	Wife
Doan Hoang Anh	Child
Doan Hoang Nam	Child
Doan Hoang Nam Anh	Child
Doan Nguyen Loc	Brother
Nguyen Thi Lanh	Sister in-law
Doan Thi Nguyen Dung	Sister
Tran Huu Phuoc	Brother in-law
Doan Nguyen Ngon	Brother
Dao Thi Phuong Mai	Sister in-law
Doan Thi Nguyen Vinh	Sister
Le Van Ke	Brother in-law
Doan Nguyen Thinh	brother
Le Thi Diem	Sister in-law
Doan Thi Nguyen Xuan	Sister
Than Quang Vinh	Brother in-law
Doan Nguyen Thu	Brother
Nguyen Thi Huynh Le	Sister in-law
Doan Thi Nguyen Thao	Sister
Nguyen Cao Hoang	Brother in-law
Doan Thi Nguyen Nguyen	Sister
Nguyen Minh Trung	Brother in-law
Vo Truong Son	BOD Member and General Director
Vo Ngoc Du	Father
Tran Thi Tham	Mother
Lam Hoang Nam	Father in-law
Doan Thi Diep	Mother in-law
Lam Hoang Yen	Wife
Vo Hoang Long	Child
Vo Hoang Yen Nhi	Child
Vo Thanh Loc	Brother
Le Thanh Thuy	Sister in-law
Vo Thi Kim Phuong	Sister
Pham Van Kem	Brother in-law
Vo Thi Tham Thuy Hang	Sister
Nguyen Van Hanh	Brother in-law
Vo Thi Be Sau	Sister
Le Nguyen Ngoc Son	Brother in-law
Vo Thanh Tung	Brother
Le Thi Ngoc Hoa	Sister in-law

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties as at 31 December 2022 as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Vo Thi Huyen Lan	BOD Member
Vo Van Giai	Father
Pham Thi To	Mother
Ngo Binh Long	Husband
Ngo Quy Ha Giang	Child
Ngo Hoang Khanh Duong	Child
Vo Thi Kieu Phuong	Sister
Bui Van Ba	Brother in-law
Vo Thi Huyen Linh	Sister
Vo Thi Huyen Chau	Sister
Vo Thi Huyen Tran	Sister
Dinh Van Truyen	Brother in-law
Bourbon Ben Luc JSC	Related organization
Agrex Saigon Food JSC	Related organization
Vo Thi My Hanh	Member HĐQT kiêm Deputy General Director
Vo Van Dung	Father
Huynh Thi Hong	Mother
Le Dinh Quoc	Father in-law
Le Thi Thu	Mother in-law
Le Dai Quang	Husband
Le Dai Minh Long	Child
Le Dai Hoang Long	Child
Vo Dinh Phuc	Brother
Phung Thi Nguyen Trang	Sister in-law
Vo Thi Kim Thuy	Sister
Le Hoai Lam	Brother in-law
Nguyen Thi Huyen	Member HĐQT
Nguyen Nhan	BOD Member (up to 8 April 2022)
Nguyen Thi Hat	Father
Nguyen Thi Ha	Mother
Le Hai Sam	Sister
Nguyen Thi Thuy	Brother in-law
Lam Vinh	Sister
Nguyen Thi Uyen	Brother in-law
Nguyen Uy	Sister

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties as at 31 December 2022 as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Tran Van Dai	Member HĐQT (From 8/4/2022)
Nguyen Thi Lam	Wife
Tran Nguyen Ngoc Minh	Child
Tran Nguyen Bao Chau	Child
Tran Gia Vinh	Child
Nguyen Khac Son	Father in-law
Dinh Thi Thuat	Mother in-law
Nguyen Viet Anh	Brother in-law
Nguyen Vu Hai Yen	Sister in-law
Tran Thi Gai	Sister
Phan Tan Hoang	Brother in-law
Tran Van An	Elder brother
Truong Thi Tuyet	Sister in-law
Tran Van Nghi	Elder brother
Le Thi Loi	Sister in-law
Ho Thi Kim Chi	Deputy General Director
Ho Dac Tam	Father
Pham Thi Hai	Mother
Vo Ho Lam	Father in-law
Vo Thi Thu Suong	Mother in-law
Vo Hong Nhan	Husband
Vo Vinh Khang	Child
Vo Ho Khanh Linh	Child
Ho Dac Quang	Brother
Nguyen Thi Yen	Sister in-law
Ho Thi Lieu	Sister
Vo Van Hoi	Brother in-law
Ho Thi Phuoc	Sister
Pham Bao Quoc	Brother in-law
Ho Thi Tam Hien	Sister
Do Tran Thuy Trang	BOS Head
Do Van Diep	Father
Tran Thi Kim Dan	Mother
Dinh Duc	Father in-law
Dao Thi Yen	Mother in-law
Dinh Cong Tinh	Husband
Dinh Dang Khoa	Child
Dinh Dang Khoi	Child
Do Tran Thuy Linh	Sister
Nguyen Van Son	Brother in-law
Do Tran Thuy Diem	Sister
Nguyen Huong Giang	Brother in-law

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties as at 31 December 2022 as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Le Hong Phong	BOS Member
Le Hong Thuy	Father
Do Thi Tuyet Nhung	Mother
Bui Duy Tam	Father in-law
Hoang Thi Na	Mother in-law
Bui Thi Ngoc Anh	Wife
Le Hong Ngoc	Child
Le Phuc Binh	Child
Le Hong Anh	Brother
Pham Ngoc Chau	BOS Member
Pham Van Net	Father
Nguyen Thi Canh	Mother
Nguyen Duy Phuong	Father in-law
Nguyen Thi No	Mother in-law
Nguyen Thi Thu Lan	Wife
Pham Nhat Duy	Child
Pham Phuc Duy	Child
Pham Van Hung	Brother
Bui Thi Bang Trinh	Sister in-law
Pham Thi Nhu Hoa	Sister
Bien Van Tuan	Brother in-law
Pham Phuong Thao	Sister
Dang Thi Phi Yen	Sister in-law
Pham Phuong Nam	Brother
Nguyen Thi Duyen	Sister in-law
Le Truong Y Tram	Chief Accountant
Le Van Chuong	Father
Truong Thi Nga	Mother
Nguyen Van Chanh	Father in-law
Nguyen Thi Hieu	Mother in-law
Nguyen Van Trung	Husband
Nguyen Le Cam Ha	Child
Le Truong Xuan Vy	Sister
Tran Anh Duc	Brother in-law
Doan Thi Mai Phuong	Secretary & in charge of governance
Doan Van Toan	Father
Tran Thi Thanh Mai	Mother
Nguyen Thanh Kham	Father in-law
Nguyen Thi Hanh	Mother in-law
Nguyen Thanh Long	Husband
Nguyen Bao Ngoc	Child
Doan Quang Phu	Brother

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties as at 31 December 2022 as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Ho Thi My Loan	Company Secretary
Ho Vinh Thanh	Father
Tran thi Hong	Mother
Chu The Su	father in-law
Le Thi Hanh	Mother in-law
Chu The Hien	Husband
Chu Ngoc Diem Quynh	Child
Chu Minh Tuan	Child
Ho Thi Thao Trang	Sister
Ho Thi Thao Ly	Sister
Ho Thi Thao Chau	Sister
Ho Dung Phong	Brother
Ho Hoang Vinh	Brother
Tran Thi Hue Oanh	Sister in-law

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

The Company significant transactions with related parties in current year and previous year are:

			VND'000	
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Le Me JSC	Related company	Acquisition of investment	2,145,600,000	-
		Lending	679,440,000	161,506,120
		Interest income	235,972,770	308,531,165
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Lending	256,967,000	311,743,480
		Sales of goods and rendering of services	89,759,595	165,266,611
		Purchase of goods and services	72,008,383	159,077,418
		Interest income	39,638,499	11,772,952
		Payment on behalf	34,021,865	-
		Purchase of assets	-	97,364
Gia Lai Livestock JSC	Subsidiary	Interest income	48,833,302	34,861,066
		Lending	20,000,000	462,746,488
		Purchase of goods	1,241,048	12,205,383
		Sales of goods and rendering of services	32,912	40,272,132
Tay Nguyen Agricultural Services Co., Ltd	Related company	Interest income	36,473,811	24,690,715
		Bond interest	30,416,667	-
		Lending	-	384,012,430
		Purchase of goods	-	1,576,052
Hoang Anh Gia Lai Hospital JSC	Subsidiary	Dividend received	38,963,731	-
		Borrowing of funds	29,500,000	-
		Provision of services	68,948	-
		Purchase of services	21,840	-
Lo Pang Livestock JSC	Subsidiary	Interest income	28,667,790	57,735,472
		Lending	20,300,000	1,088,916,833
		Lending without interest	8,000,000	-
		Purchase of services	102,000	413,533
		Sales of goods and rendering of services	-	3,692,274
		Sale of fixed assets	-	1,614,083
Hoang Anh Gia Lai Sport JSC	Subsidiary	Lending without interest	25,872,500	-
		Sales of goods and rendering of services	560,865	291,534
		Payment on behalf	500,524	691,437
		Investment from receivables	-	53,125,000
		Lending	-	38,567,582
		Purchase of services	-	54,800

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year and prior year were as follows:::
(continued)

Related party	Relationship	Transaction	VND'000	
			Current year	Previous year
Hoang Anh Gia Lai Wooden Furniture JSC	Related company	Interest income	6,812,291	14,273,336
		Lending	2,000,000	25,910,692
		Sales of goods and rendering of services	98,919	-
		Purchase of goods	-	182,636
Dai Thang Agricultural Development One Member Co., Ltd	Subsidiary	Interest income	4,047,501	4,047,501
		Payment on behalf	22,490	533,056
		Sales of goods and rendering of services	-	2,718,394
		Purchase of goods	-	679,334
Mr. Nguyen Kim Luan	Related party	Interest income	1,199,133	4,180,123
		Lending	-	114,260,000
Mr. Doan Nguyen Duc	BOD Chairman	Interest income	1,874,921	7,486,903
		Lending	-	104,042,000
		BBC interest expense	-	1,755,556
		Payment on behalf	-	146,430
Hoang Anh Gia Lai Agricultural JSC	Company with the same BOD member	Sales of goods and rendering of services	1,846,282	68,812
		Purchase of goods	-	984,349
		Purchase of assets	-	566,154
Hoang Anh Gia Lai Wooden Furniture JSC - Plastic Factory Branch	Related company	Sales of goods and rendering of services	515,619	669,185
		Purchase of goods	-	13,805
(5) BAPI Hoang Anh Gia Lai JSC	Subsidiary	Sales of goods and rendering of services	224,358	-
Bo Y One Member Co.,Ltd	Related company	Lending without interest	200,000	-
		Payment on behalf	9,500	-
Khan Xay Agricultural Development One Member Co., Ltd.;	Subsidiary	Sales of goods and rendering of services	-	5,086,373
		Payment on behalf	-	829,705
An Phú JReal Estate Investment JSC	Related company	Purchase of service	-	646,600

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**28. TRANSACTION WITH RELATED PARTIES (continued)**

Significant transactions with related parties in current year and prior year were as follows:
(continued)

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND'000</i>	
			<i>Current year</i>	<i>Previous year</i>
Ms. Ho Thi Kim Chi	Deputy General Director	Lending	-	159,863
Ms. Vo Thi My Hanh	BOD member & Deputy General Director	BBC interest expense	-	4,113

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND'000</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables (Note 5)</i>				
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Sales of goods and rendering of services	168,105,994	129,051,231
Hoang Anh Gia Lai Sport JSC	Subsidiary	Sales of goods and rendering of services	5,628,742	5,023,007
Gia Lai Livestock JSC	Subsidiary	Sales of goods and rendering of services	4,756,694	5,147,542
Lo Pang Livestock JSC	Subsidiary	Sales of goods and rendering of services	3,452,085	4,420,359
		Provision of construction service	-	3,764,302
		Sales of fixed assets	-	1,748,337
Thanh Binh Consultancy Investment Construction Co., Ltd.	Related company	Provision of construction service	-	27,595,944
Minh Tuan Service and Trading Co., Ltd	Related company	Sales of goods and rendering of services	-	5,501,714
Other companies	Related company	Others	1,084,985	743,181
			183,028,500	182,995,617

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND'000	
			Ending balance	Beginning balance
Short-term advance to suppliers (Note 6)				
Dai Thang Agricultural Development One Member Co., Ltd	Subsidiary	Advance to purchase goods	286,841,877	286,841,877
Short-term loan receivables (Note 7) (*)				
Le Me JSC	Related company	Lending	2,753,404,202	4,120,545,983
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Lending	519,148,888	-
Hoang Anh Gia Lai Agricultural JSC	Company with the same BOD member	Lending	501,373,770	1,351,784,995
Tay Nguyen Agricultural Services Co., Ltd	Related company	Lending	398,797,080	-
Lo Pang Livestock JSC	Subsidiary	Lending	148,835,651	500,000,000
Dai Thang Agricultural Development One Member Co., Ltd	Subsidiary	Lending	49,900,701	-
Gia Lai Livestock JSC	Subsidiary	Lending	8,907,530	38,883,530
Bo Y One Member Co.,Ltd	Related company	Lending without interest	200,000	-
Mr. Doan Nguyen Duc	BOD chairman	Lending	-	102,165,041
Mr. Nguyen Kim Luan	Related party	Lending	-	64,431,000
Hoang Anh Gia Lai Wooden Furniture JSC	Related company	Lending	-	4,209,929
			<u>4,380,567,822</u>	<u>6,182,020,478</u>

(*) This represented the unsecured borrowings to related parties with maturity dates from 2024 to 2026 with average interest rate of 4.80%/year to 8.60%/year, to restructure the liabilities in these companies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**28. TRANSACTION WITH RELATED PARTIES (continued)**

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND'000</i> <i>Beginning balance</i>
Long-term loan receivables (Note 7) (*)				
Hoang Anh Gia Lai Agricultural JSC	Company with the same BOD member	Cho vay	883,510,126	636,677,270
Gia Lai Livestock JSC	Subsidiary	Cho vay	605,632,488	587,132,488
Lo Pang Livestock JSC	Subsidiary	Cho vay	183,116,833	178,816,833
Hoang Anh Attapeu Agricultural Development Co., Ltd.	Subsidiary of company with the same BOD member	Cho vay	109,304,691	105,918,838
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Subsidiary of company with the same BOD member	Cho vay	16,254,633	15,751,124
Tay Nguyen Agricultural Services Co., Ltd	Related company	Cho vay	-	405,418,080
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Cho vay	-	237,698,118
Hoang Anh Gia Lai Wooden Furniture JSC	Công ty liên quan	Cho vay	-	124,747,488
Le Me JSC	Công ty liên quan	Cho vay	-	99,018,219
Dai Thang Agricultural Development One Member Co., Ltd	Subsidiary	Cho vay	-	49,900,701
			1,797,818,771	2,441,079,159

(*) This represented the unsecured borrowings to related parties with maturity dates from 2024 to 2026 with average interest rate of 7.525%/year to 8.00%/year, to restructure the liabilities in these companies.

Short-term and long-term loans to related parties were approved by the General Shareholders Meeting dated 9 April 2022, in compliance with terms and conditions regarding lending or granting guarantee to shareholders and related individuals pursuant to Decree 71/2017/ND-CP issued by the Government on 6 June 2017 on Corporate Governance applicable to public companies..

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND'000</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term receivables (Note 8)</i>				
Le Me JSC	Related company	Interest income	649,991,651	404,394,310
DaiThang Agricultural Development Co., Ltd.	Subsidiary	Payment onbehalf	576,679,710	571,054,957
		Interest income	23,242,638	-
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Payment onbehalf	409,253,577	64,280,709
		Interest income	97,745,436	922,245
Gia Lai Livestock JSC	Subsidiary	Payment onbehalf	197,920,332	144,184,767
		other	83,837,000	2,630,603
Tay Nguyen Agricultural Services Co., Ltd	Related company	Interest income	61,164,527	-
		Payment onbehalf	1,300,000	1,300,000
		Khác	22,000	22,000
Mr. Nguyen Kim Luan	Related party	Interest income	4,810,255	4,180,123
Lo Pang Livestock JSC	Subsidiary	Interest income	-	26,200,685
		other	1,015,617	1,520,465
Hoang Anh Gia Lai Wooden Furniture JSC	Related company	Interest income	-	23,856,246
Mr. Doan Nguyen Duc	BOD chairman	Interest income	-	7,486,903
		other	-	10,812
Others	Related party	other	1,087,959	1,755,422
			2,108,070,702	1,253,800,247

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND'000</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term receivables (Note 8)</i>				
Lo Pang Livestock JSC	Subsidiary	Interest income	86,403,261	31,534,787
Gia Lai Livestock JSC	Subsidiary	Interest income	85,119,935	36,286,633
Hoang Anh Attapeu Agricultural Development Co., Ltd.	Subsidiary of company with the same BOD member	Interest income	10,342,357	10,021,989
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Subsidiary of company with the same BOD member	Interest income	1,588,193	1,538,997
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest income	-	57,184,692
Hoang Anh Gia Lai Wooden Furniture JSC	Related company	Interest income	-	43,144,374
Tay Nguyen Agricultural Services Co., Ltd	Related company	Interest income	-	24,690,715
DaiThang Agricultural Development Co., Ltd.	Subsidiary	Interest income	-	19,195,136
Le Me JSC	Related company	Interest income	-	9,624,571
			183,453,746	233,221,894

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

				VND'000	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term trade payables (Note 15)					
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Purchase of goods	204,738,822	157,029,538	
Dai Thang Agricultural Development One Member Co., Ltd	Subsidiary	Purchase of goods	15,503,068	14,825,091	
Gia Lai Livestock JSC	Subsidiary	Purchase of goods	8,982,932	8,238,706	
Hoang Anh Gia Lai Wooden Furniture JSC	Related company	Purchase of goods	7,509,227	122,410	
Tay Nguyen Agricultural Services Co., Ltd	Related company	Purchase of goods	2,699,174	9,257,374	
Các công ty khác	Related party	Purchase of goods	1,270,790	793,997	
			240.704.013	190,267,116	
Short-term advances from customers (Note 16)					
Gia Lai Livestock JSC	Subsidiary	Advances to suppliers of goods and services	8,640,087	8,640,087	
BAPI Hoang Anh Gia Lai JSC	Subsidiary	Advances to suppliers of goods and services	70,630	-	
			8,710,717	8,640,087	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND'000</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term payables (Note 19)</i>				
Hoang Anh Gia Lai Vientiane Co., Ltd	Subsidiary	Collection on behalf	22,769,750	22,769,750
Hoang Anh Gia Lai Hospital JSC	Subsidiary	Borrowing	18,790,083	821,526
Tay Nguyen Agricultural Services Co., Ltd	Related company	Collection on behalf	10,415,275	10,415,275
Gia Lai Livestock JSC	Subsidiary	Collection on behalf	5,737,000	-
Others	Related party	other	312,420	955,439
			58,024,528	34,961,990

The members of the Board of Directors, Board of Supervisors and Management has remuneration at the Company in the year as follows

<i>Name</i>	<i>Position</i>	<i>VND'000</i>	
		<i>Income (*)</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Doan Nguyen Duc	BOID chairman	2,574,084	2,662,428
Mr. Vo Truong Son	General Director	2,129,349	2,214,202
Ms. Vo Thi My Hanh	Deputy General Director	1,547,330	1,519,645
Ms. Ho Thi Kim Chi	Deputy General Director	1,271,810	1,286,280
Ms. Do Tran Thuy Trang	Trưởng BKS	766,299	715,560
Ms. Vo Thi Huyen Lan	Member HĐQT	256,500	243,000
Mr. Pham Ngoc Chau	Member BKS	277,780	343,077
Mr. Le Hong Phong	Member BKS	163,800	97,200
Mr. Tran Van Dai	Independent member	108,000	-
Other individuals		1,535,698	1,252,708
TOTAL		10,630,650	10,334,100

(*) including salaries and / or other allowances.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. COMMITMENTS

Operating lease commitments

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

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	1,900,828	1,301,822
1 - 5 year	6,209,726	5,207,288
More than 5 year	<u>31,725,652</u>	<u>35,634,684</u>
TOTAL	<u>39,836,206</u>	<u>42,143,794</u>

Guarantee commitments

As at 31 December 2022 , 64,375,000 HNG shares in owned by the Group were mortgaged to secure for the loans of HNG.

As at 1 February 2023, the Company entered into Mortgage agreement No. 77/2023/CN-GL with Saigon Thuong Tin Commercial Joint Stock Bank - Gia Lai Branch, in which the Company pledged 30,000,000 shares of Gia Lai Livestock JSC, a subsidiary, as guarantee to Hung Thang Loi Gia Lai Co., Ltd., another subsidiary, with this bank.

In addition, in accordance with Credit Agreement No.01/2015/7694660/HDTD dated 24 September 2015 and Credit Agreement No.01/2018/7694660/HDTD dated 2 Octobre 2018 between Ba Thuoc Livestock JSC (“Ba Thuoc”) and Joint Stock Commercial Bank for Investment and Development of VN - Thanh Hoa Branch (“BIDV”), the Company made a guarantee commitment to Ba Thuoc in order to enter into bank loans with BIDV in accordance with Gurantee Agreement No. 0109/CV-BLHAGL dated 1 September 2015 with total principal amount of VND'000 160,000,000 and other interest, fee and penalties (if any).

30. OFF BALANCE SHEET ITEMS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Written-off of doubtful debts		
- Hoang Anh Gia Lai Sport JSC	444,052,578	421,542,494
- Power Construction One Member Co., Ltd.	6,992,216	6,992,216
- Hoang Anh Gia Lai Kontum Mineral One Member Co., Ltd	<u>3,720,000</u>	<u>3,720,000</u>
TOTAL	<u>454,764,794</u>	<u>432,254,710</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

31. EVENTS AFTER THE BALANCE SHEET DATE

According to the Resolution of the General Meeting of Shareholders No. 02021/NQDHDCD-BAPI.23 dated 13 January 2023 of BAPI Hoang Anh Gia Lai JSC (“BAPI”), a subsidiary of the Company, the shareholders of BAPI have approved the private placement of 5,000,000 shares with the offering price of VND 10,000/share to increase share capital for the purpose of expanding business activities. According to Board of Directors Resolution No. 01/23/NQBOD-HAGL dated 19 January 2023, the Company approved the registration to buy 650,000 shares out of a total of 5,000,000 shares issued. Accordingly, the Company's interest ownership in BAPI decreased from 55% to 34%.

There have been no significant events or circumstances occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.

Nguyen Thji Hanh Thuong
Preparer

Le Truong Y Tram
Chief Accountant

Vo Truong Son
General Director

Gia Lai province, Vietnam

31 March, 2023