

No. 21 /2023/CV-HAGL  
(V/v Interpretation of the separate financial  
statements Quarter I/2023)

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness  


Gia Lai, 29<sup>th</sup> April, 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 business results in the separate financial statements Quarter I/2023 as follows:

In Quarter I/2023, the Company incurred a loss of 20 VND billion mainly because during the period the Company did not engage in direct production, so gross profit was not enough to cover expenses..

**Movements in business results are as follows:**

**1. Operating activities**

- Revenue from sale of goods and rendering of services during the period decreased by VND 16 billion as compared against the same period of 2022 (Quarter I/2022: VND 32 billion; Quarter I/2023: VND 16 billion).
- Cost of goods sold and rendering of services decreased by 16 VND billion as compared against the same period of 2022 (Quarter I/2022: 30 VND billion; Quarter I/2023: VND 14 billion).
- Administrative expense during the period increased by VND 5 billion as compared against the same period of 2022 (Quarter I/2022: 8 VND billion; Quarter I/2023: 13 VND billion). It was mainly because in Quarter I/2023 the Company did not make reversal of provisions for receivables as compared against the same period of 2022.

**2. Financing activities**

- Financial income in the period decreased by VND 62 billion as compared against the same period of 2022 (Quarter I/2022: VND 183 billion; Quarter I/2023: VND 121 billion It was mainly due to a decrease in the profit of the disposal of investments in HNG company group.
- Financial expenses trong kỳ tăng 6 VND billion as compared against the same period of 2022 (Quarter I/2022: VND 120 billion; Quarter I/2023: VND 126 billion).

Above is the Company’s interpretation of the reviewed interim separate financial statements of Quarter I/2023.

Yours faithfully,

**Recipients**

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

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

**VO TRUONG SON**



## **Hoang Anh Gia Lai JSC**

Interim Separate Financial Statements  
(Financial statements of the parent company)

Quarter I/2023

# Hoang Anh Gia Lai Joint Stock Company

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INTERIM SEPARATE BALANCE SHEET  
31 March 2023

VND '000

Code	ASSET	Note	31/3/ 2023	31/12/ 2022
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>8,682,963,195</b>	<b>8,038,560,913</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>43,230,935</b>	<b>72,372,525</b>
111	1. Cash		43,230,935	72,372,525
<b>130</b>	<b>II. Short-term receivables</b>		<b>7,608,744,421</b>	<b>6,765,361,545</b>
131	1. Short-term trade receivables	5	1,350,807,507	906,404,137
132	2. Short-term advances to suppliers	6	798,764,112	766,151,359
135	3. Short-term loans receivables	7	4,029,288,941	4,017,224,678
136	4. Other short-term receivables	8	1,510,496,385	1,155,995,000
137	5. Provision for short-term doubtful receivables		(80,612,524)	(80,413,629)
<b>140</b>	<b>III. Inventories</b>	<b>9</b>	<b>981,135,812</b>	<b>1,148,037,609</b>
141	1. Inventories		983,477,387	1,150,379,184
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<b>IV. Other current assets</b>		<b>49,852,027</b>	<b>52,789,234</b>
151	1. Short-term prepaid expenses		14,465,759	17,274,977
152	2. Value-added tax deductible		31,850,760	32,372,352
153	3. Tax and other receivables from the State		3,535,508	3,141,905
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>11,896,936,672</b>	<b>11,759,826,640</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,524,031,006</b>	<b>2,430,132,241</b>
215	1. Long-term loan receivables	7	2,198,649,657	1,745,420,930
216	2. Other long-term receivables	8	342,907,612	702,237,574
219	3. Provision for long-term doubtful receivables		(17,526,263)	(17,526,263)
<b>220</b>	<b>II. Fixed assets</b>		<b>3,990,710,533</b>	<b>3,821,150,484</b>
221	1. Tangible fixed assets	10	3,732,347,570	3,559,467,131
222	Cost		4,865,666,984	4,624,944,890
223	Accumulated depreciation		(1,133,319,414)	(1,065,477,759)
227	2. Intangible fixed assets	11	258,362,963	261,683,353
228	Cost		290,178,419	291,426,419
229	Accumulated amortization		(31,815,456)	(29,743,066)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>59,317,729</b>	<b>59,975,442</b>
231	1. Cost		74,075,831	74,075,831
232	2. Accumulated depreciation		(14,758,102)	(14,100,389)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>4,478,322,576</b>	<b>4,620,301,248</b>
242	1. Construction in progress	13	4,478,322,576	4,620,301,248
<b>250</b>	<b>V. Long-term financial investments</b>		<b>484,156,968</b>	<b>441,689,596</b>
252	1. Investments in subsidiaries		20,483,522	-
253	3. Investments in other entities	15	1,049,961,081	1,049,961,081
254	4. Provision for long-term financial investments		(586,287,635)	(608,271,485)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>360,397,860</b>	<b>386,577,629</b>
261	1. Long-term prepaid assets	16	343,891,971	370,108,968
262	2. Deferred tax assets	29.2	16,505,889	16,468,661
<b>270</b>	<b>TOTAL ASSETS</b>		<b>20,579,899,867</b>	<b>19,798,387,553</b>

SEPARATE BALANCE SHEET (continued)  
31 March 2023

VND '000

Code	RESOURCES	Note	31/3/ 2023	31/12/ 2022
<b>300</b>	<b>C. LIABILITIES</b>		<b>9,013,319,289</b>	<b>9,056,081,842</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,966,277,759</b>	<b>4,969,402,909</b>
311	1. Short-term trade payables	15	99,895,845	271,216,701
312	2. Short-term advances from customers	16	11,183,130	10,396,667
313	3. Tax and other receivables from the State	17	1,272,098	4,266,210
314	4. Payables to employees		7,336,675	9,444,653
315	5. Short-term accrued expenses	18	2,770,433,892	2,592,059,332
319	6. Other short-term payables	19	116,888,702	123,189,887
320	7. Short-term loans	20	1,959,163,907	1,958,725,949
322	8. Bonus and welfare fund		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>4,047,041,530</b>	<b>4,086,678,933</b>
333	1. Long-term accrued expenses	18	449,383,714	490,236,779
337	2. Other long-term liabilities	19	7,666,626	7,666,626
338	3. Long-term loans	20	3,583,120,846	3,581,600,405
341	4. Deferred tax liabilities		1,505,510	1,810,289
342	5. Provision for long-term liabilities		5,364,834	5,364,834
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>5,995,310,868</b>	<b>6,015,405,582</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21.1</b>	<b>5,995,310,868</b>	<b>6,015,405,582</b>
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. Undistributed earnings (accumulated losses)		(3,558,577,265)	(3,538,482,551)
421a	- Undistributed earnings (accumulated losses) up to the prior period		(3,538,866,551)	(3,718,871,665)
421b	- Undistributed losses after tax of the current period		(19,710,714)	180,389,114
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>15,008,630,157</b>	<b>15,071,487,424</b>

Pham Thi Thu Ha  
Preparer

Le Truong Y Tram  
Chief accountant

Vo Truong Son  
General Director

29 April 2023

INTERIM SEPARATE INCOME STATEMENTS  
Quarter I/2023

VND '000

Code	ITEM	Note	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Net revenues from sale of goods and rendering of services	22.1	15,678,661	31,622,210	15,678,661	31,622,210
11	2. Costs of goods sold	23	(13,586,870)	(30,203,806)	(13,586,870)	(30,203,806)
20	3. Gross profit from sale of goods and rendering of services		2,091,791	1,418,404	2,091,791	1,418,404
21	4. Financial income	22.2	120,891,982	183,283,891	120,891,982	183,283,891
22	5. Financial expenses	24	(125,704,906)	(120,000,653)	(125,704,906)	(120,000,653)
23	<i>In which: interest expenses</i>		(146,438,193)	(120,000,653)	(146,438,193)	(120,000,653)
25	6. Selling expenses	25	(1,398,400)	(398,132)	(1,398,400)	(398,132)
26	7. General and administrative expenses	26	(13,137,035)	(8,107,197)	(13,137,035)	(8,107,197)
30	8. Operating profit (loss)		(17,256,568)	56,196,313	(17,256,568)	56,196,313
31	9. Other income	27	2,861	221,708	2,861	221,708
32	10. Other expenses	27	(2,761,786)	(16,751,138)	(2,761,786)	(16,751,138)
40	11. Other profit (loss)	27	(2,758,925)	(16,529,430)	(2,758,925)	(16,529,430)

INTERIM SEPARATE INCOME STATEMENTS (Continued)  
Quarter I/2023

VND '000

Code	ITEM	Note	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
50	12. Accounting loss before tax		(20,015,493)	39,666,883	(20,015,493)	39,666,883
52	13. Deferred income tax benefits		304,779	(60,728)	304,779	(60,728)
60	14. (Loss) profit after CIT		(19,710,714)	39,606,155	(19,710,714)	39,606,155

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 Pham Thi Thu Ha  
Preparer

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 Le Truong Y Tram  
Chief accountant

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 Vo Truong Son  
General Director

29 April 2023

INTERIM SEPARATE CASH FLOW STATEMENT  
Quarter I/2023

VND '000

Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting (loss) profit before tax</b>		<b>(20,015,493)</b>	<b>39,666,883</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and Investment properties	10,11,12	2,411,503	2,468,334
03	Provisions		(21,983,850)	(5,192,476)
04	(Profit) Loss on foreign exchange difference		1,250,563	(234,501)
05	Profit from investing activities		(120,891,990)	(183,049,390)
06	Interest expenses	24	146,438,193	120,000,653
<b>08</b>	<b>Lỗ từ hoạt động kinh doanh trước thay đổi vốn lưu động</b>		<b>(12,791,074)</b>	<b>(26,340,497)</b>
09	Increase (decrease) in receivables		176,442,496	68,934,936
10	Decrease (increase) in inventories		4,228,864	(13,898,018)
11	Increase (decrease) in payables		(188,373,027)	37,997,768
12	Decrease in prepaid expenses		1,569,279	171,508
14	Interest paid		-	(30,416,667)
17	Other cash outflows for operating activities		(384,000)	(1,116,000)
<b>20</b>	<b>Net cash flows used in operating activities</b>		<b>(19,307,462)</b>	<b>35,333,030</b>
	<b>II. NET CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(59,900)	-
23	Loans to other entities		(29,720,000)	(1,750,009,770)
24	Collections from borrowers		30,670,000	922,308,758
26	Proceeds from sale of investments in other entities		-	792,676,940
27	Interest and dividends received		14,083	11,823,108
<b>30</b>	<b>Net cash flows from (used in) investing activities</b>		<b>904,183</b>	<b>(23,200,964)</b>



INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
Quarter I/2023

VND '000

Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
50	Net cash flows		(18,403,279)	12,132,066
60	Cash at beginning of the year	4	30,395,139	22,056,536
70	Cash at the end of the year	4	11,991,860	34,188,602

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 Pham Thi Thu Ha  
Preparer

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 Le Truong Y Tram  
Chief accountant

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 Vo Truong Son  
General Director

29 April 2023

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
Quarter I/2023**1. THE COMPANY**

Hoang Anh Gia Lai JSC (“the Company”) is a JSC 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”) with stock symbol of HAG in accordance with Decision No. 124/QD-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.

The current principal activities of the Company are investment management; trading variety of fruits, trading machinery and tools for cultivation and livestock; agricultural services; mechanics; and hotel operation;

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

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

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

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

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

**2.2 Applied accounting documentation**

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

**2.3 Fiscal year**

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

The interim separate financial statements of Quarter IV/2022 are prepared for the period from 1/10/2023 to 31/12/2023.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**2. BASIS OF PREPARATION** (continued)**2.4 Accounting currency**

The separate financial statements are prepared in VND which is also the Company's accounting currency.

**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 which are doubtful of being recovered at the balance sheet date, in accordance with the guidance under Circular No. 228/2009/TT-BTC issued by Department of Finance on 7 March, 2009 ("Circular 228"). Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement.

**3.3 Inventories**

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

Net realizable 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 labor 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 (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets consist of their purchase prices and any directly attributable costs of bringing the tangible fixed assets to the working condition for their intended use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

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

**3.4 Tangible fixed assets (continued)**

Expenditures for additions, improvements and renewals are capitalized; and expenditures for maintenance and repairs are charged to the separate income statement when incurred.

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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 separate income statement as incurred.

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

*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 an 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 ("Circular 45"). 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 an intangible asset and amortized over the term of benefits.

**3.6 Depreciation and amortization**

Depreciation of tangible fixed assets and amortization of intangible fixed assets are 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 transportation	6 - 10 years
Office equipment	3 - 10 years
Perennial trees	7 years
Computer software	8 years
Other assets	6 years

Land use rights with indefinite useful life will not be amortized.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**3. TÓM TẮT CÁC CHÍNH SÁCH KẾ TOÁN CHỦ YẾU** (continued)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.7 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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 Company.

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

Buildings and structures	23 - 43 years
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Investment properties are derecognized when either they have been disposed of or the investment properties are permanently withdrawn from use and no future economic benefit is expected from their disposals.

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

**3.8 Construction in progress**

Construction in progress represents costs attributable directly to the construction of the Company's buildings and offices that have not yet been completed as at the date of the separate financial statements.

**3.9 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the nature of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

*Where the Company 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 Company is the lessor*

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the separate income statement as incurred.

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

Where long-term leased assets meet conditions, one-time revenues for all rentals received in advance are recognized in accordance with Circular 200/2014/TT-BTC.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Borrowing costs**

Borrowing costs consist of interests and other costs incurred in direct connection with the borrowing of fund.

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

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

**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term and long-term prepaid expenses on the separate balance sheet which mainly include costs of tools and supplies and land rentals. They are amortized over the period for which the amounts are paid and which relates to economic benefits generated from these expenses.

The following expenses are charged in long-term prepaid expenses and to be gradually amortized in the separate income statement.

- ▶ Prepaid land rentals are amortized over the years of land lease; and
- ▶ Tools and supplies are amortized to the separate income statement in a maximum period of three (3) years.

**3.12 Investments***Investments in subsidiaries*

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are 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 associates*

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 other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision is made for any diminution in the value of investments at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 March 2009 and Circular No. 89/2013/TT-BTC dated 26 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as financial expenses in the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**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 transactions of commercial banks designated for payment; and;
- ▶ Payments for assets or expenses without liabilities initially being recognized are recorded at the buying exchange rates of the commercial banks that process these payments.

At the 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 and arising from the revaluation of monetary accounts denominated in foreign currency at period-end are taken to the interim 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.17 Appropriation of net profit** (continued)

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.

*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.

*Dividend income*

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

*Income from disposal of investments*

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

*Construction contracts*

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.18 Revenue recognition** (continued)*Construction contracts* (continued)

Where the outcome of a construction contract can not be estimated reliably, contract revenue is recognized to the extent of contract costs incurred which is probably recoverable. Contract costs are recognized as expenses in the period in which they are incurred.

**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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**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>31/3/2023</i>	<i>31/12/2022</i>
Cash on hand	1,296,221	992,282
Cash in banks	10,695,639	29,402,857
<b>TOTAL</b>	<b>11,991,860</b>	<b>30,395,139</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**5. SHORT-TERM TRADE RECEIVABLES**

	<i>VND '000</i>	
	<i>31/3/2023</i>	<i>31/12/2022</i>
Receivables from the disposal of investments	92,434,018	92,434,018
Receivables from trading and services	28,343,491	190,725,046
Receivables from sale of apartments	1,222,333	1,222,335
Receivables from the disposal of fixed assets	50,000	50,000
<b>TOTAL</b>	<b><u>122,049,842</u></b>	<b><u>284,431,399</u></b>

Short-term trade receivables were amounts due from related parties aggregating to 20.691.676 VND '000 at 31/3/2023 (*Note 29*).

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

	<i>VND '000</i>	
	<i>31/3/2023</i>	<i>31/12/2022</i>
Advances to suppliers of goods and services	<u>289,268,044</u>	<u>296,177,641</u>

Included in advances to suppliers were amounts due to related parties aggregating to 286,841,877 VND '000 at 31/3/2023 (*Note 29*).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**7. LOAN RECEIVABLES**

	VND '000	
	31/3/2023	31/12/2022
<b>Short-term</b>		
Short-term loans to related parties (Note 29)	3.861.418.934	4.380.567.822
<i>In which:</i>		
- Short-term loans to other related parties(ii)	3.152.401.283	3.152.401.283
- Short-term loans to Hoang Anh Gia Lai Agricultural JSC ("HNG") and HNG subsidiaries ("HNG group") (iii)	501.373.769	501.373.769
- subsidiaries (i)	207.643.882	726.792.770
Short-term loans to other companies and individuals (iv)	45.755.286	45.755.286
	<b>3.907.174.220</b>	<b>4.426.323.108</b>
<b>Long-term</b>		
Long-term loans to related parties (Note 29)	2.313.814.842	1.797.818.771
<i>In which:</i>		
- Long-term loans to subsidiaries (i)	1.305.228.209	788.749.321
- Long-term loans to HNG Group (iii)	1.008.586.633	1.009.069.450
Long-term loans to other companies (iv)	17.458.868	17.526.263
	<b>2.331.273.710</b>	<b>1.815.345.034</b>
<b>TOTAL</b>	<b>6.238.447.930</b>	<b>6.241.668.142</b>

- (i) They represent unsecured loans to subsidiaries with maturity from 4/2023 to 2/2025.
- (ii) They represent unsecured loans to other related parties with maturity dates from 4/2023 to 3/2025.
- (iii) They represent unsecured loans to companies of HNG Group with maturity 4/2023 to 9/2024.
- (iv) They represent unsecured loans to other companies with maturity from 4/2023 to 3/2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**8. OTHER RECEIVABLES**

	VND '000	
	31/3/2023	31/12/2022
<b>Short-term</b>		
Receivables from related parties (Note 29)	2.129.623.012	2.108.070.702
Receivables from companies	238.889.152	242.309.560
Receivables from employees	11.531.295	9.222.952
Interest receivables from companies	7.942.369	3.117.115
Others	437.475	1.836.883
	<b><u>2.388.423.303</u></b>	<b><u>2.364.557.212</u></b>
<b>Long-term</b>		
Receivables from related parties (Note 29)	273.360.717	183.453.746
Long-term deposit	514.680	514.680
	<b><u>273.875.397</u></b>	<b><u>183.968.426</u></b>
<b>TOTAL</b>	<b><u>2.662.298.700</u></b>	<b><u>2.548.525.638</u></b>

**9. INVENTORIES**

	VND '000	
	31/3/2023	31/12, 2022
Construction materials	3,304,948	5,220,992
Work in process	1,119,066	3,430,247
<i>In which:</i>		
<i>Construction contracts</i>	1,119,066	3,430,247
Merchandise goods	990,623	992,263
Tools and supplies	61,494	61,494
Finished goods	58,336	58,335
<b>TOTAL</b>	<b><u>5,534,467</u></b>	<b><u>9,763,331</u></b>
Provision for obsolete inventories	<u>(2,341,575)</u>	<u>(2,341,575)</u>
<b>NET VALUE</b>	<b><u>3,192,892</u></b>	<b><u>7,421,756</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**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>
<b>Cost</b>							
31/12/2022	227,679,188	19,454,629	32,222,895	4,005,316	6,689,440	108,060	290,159,528
New purchase during the period	-	-	-	59,900	-	-	59,900
31/3/2023	227,679,188	19,454,629	32,222,895	4,065,216	6,689,440	108,060	290,219,428
<b>Accumulated depreciation</b>							
31/12/2022	(86,723,483)	(18,799,925)	(28,513,729)	(3,431,869)	(6,689,440)	(108,060)	(144,266,506)
Disposal during the period	(1,384,461)	(25,803)	(288,675)	(54,851)	-	-	(1,753,790)
31/3/2023	(88,107,944)	(18,825,728)	(28,802,404)	(3,486,720)	(6,689,440)	(108,060)	(146,020,296)
<b>Net carrying amount</b>							
31/12/2022	140,955,705	654,704	3,709,166	573,447	-	-	145,893,022
31/3/2023	139,571,244	628,901	3,420,491	578,496	-	-	144,199,132

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**11. INTANGIBLE FIXED ASSETS**

VND '000

	<i>Land use right</i>	<i>Computer software</i>	<i>TOTAL</i>
<b>Cost</b>			
31/12/2022 and 31/3/2023	<u>25,278,179</u>	<u>15,171,973</u>	<u>40,450,152</u>
<b>Accumulated depreciation</b>			
31/12/2022 and 31/3/2023	<u>-</u>	<u>(15,171,973)</u>	<u>(15,171,973)</u>
<b>Net carrying amount</b>			
31/12/2022 and 31/3/2023	<u>25,278,179</u>	<u>-</u>	<u>25,278,179</u>

**12. BẤT ĐỘNG SẢN ĐẦU TƯ**

VND '000

	<i>Land use right</i>	<i>Buildings and structures</i>	<i>TOTAL</i>
<b>Cost</b>			
31/12/2022 and 31/3/2023	<u>27,072,022</u>	<u>47,003,809</u>	<u>74,075,831</u>
<b>Accumulated depreciation</b>			
31/12/2022	(5,175,760)	(8,924,629)	(14,100,389)
Depreciation in the period	<u>(184,849)</u>	<u>(472,864)</u>	<u>(657,713)</u>
31/3/2023	<u>(5,360,609)</u>	<u>(9,397,493)</u>	<u>(14,758,102)</u>
<b>Net carrying amount</b>			
31/12/2022	<u>21,896,262</u>	<u>38,079,180</u>	<u>59,975,442</u>
31/3/2023	<u>21,711,413</u>	<u>37,606,316</u>	<u>59,317,729</u>

**13. LONG-TERM FINANCIAL INVESTMENTS**

VND '000

	<u>31/3/2023</u>		<u>31/12/2022</u>	
	<i>Giá gốc</i>	<i>Dự phòng</i>	<i>Giá gốc</i>	<i>Dự phòng</i>
Investment in subsidiaries (Note 13.1)	6,663,482,169	(758,007,391)	6,690,982,169	(758,007,391)
Investment in associates	32,500,000	(5,000,000)	5,000,000	(5,000,000)
Investment in other entities (Note 13.2)	<u>1,048,791,081</u>	<u>(585,117,635)</u>	<u>1,048,791,081</u>	<u>(607,101,485)</u>
<b>TOTAL</b>	<u><b>7,744,773,250</b></u>	<u><b>(1,348,125,026)</b></u>	<u><b>7,744,773,250</b></u>	<u><b>(1,370,108,876)</b></u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**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	Status of operation	Holding (%)	31/3/2023			31/12/2022		
				Cost VND '000	Provision VND '000	% holding (%)	Cost VND '000	Provision VND '000	
Hung Thang Loi Gia Lai JSC	Farming and livestock farming	Operating	98,00	2,489,291,000	(650,458,785)	98,00	2,489,291,000	(650,458,785)	
Lo Pang Livestock JSC ("Lo Pang Livestock")	Farming and livestock services	Operating	90,00	2,145,600,000	-	90,00	2,145,600,000	-	
Gia Lai Livestock JSC	Farming and livestock farming	Operating	88,03	1,822,042,563	-	88,03	1,822,042,563	-	
Hoang Anh Gia Lai Sport JSC	Football club	Operating	97,50	89,769,616	(89,769,616)	97,50	89,769,616	(89,769,616)	
Hoang Anh Gia Lai Hospital JSC	Hospital	Operating	99,00	99,000,000	-	99,00	99,000,000	-	
Hoang Anh Gia Lai Vientiane Co., Ltd.	Real estate and hotel management	Pre-operating	100,00	17,778,990	(17,778,990)	100,00	17,778,990	(17,778,990)	
BAPI Hoang Anh Gia Lai Joint Stock Company	Food trading	Operating	-	-	-	55,00	27,500,000	-	
<b>TOTAL</b>				<b>6,663,482,169</b>	<b>(758,007,391)</b>		<b>6,690,982,169</b>	<b>(758,007,391)</b>	



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**13. LONG-TERM FINANCIAL INVESTMENTS** tiếp theo)**13.2 Investments in associates**

Names of the associates	Business activity	31/3/2023			31/12/2022		
		Holding (%)	Cost VND '000	Provision VND '000	% holding (%)	Cost VND '000	Provision VND '000
Hoang Anh Gia Lai Agricultural JSC	Industrial and agricultural farming, and livestock	9,44	1,041,431,040	(583,957,594)	9.44	1,041,431,040	(605,941,444)
Thanh nien Media Corporation	Media	2,00	6,200,000	-	2.00	6,200,000	-
	Trading and transport	-	1,160,041	(1,160,041)	-	1,160,041	(1,160,041)
Far East Aviation JSC							
<b>TOTAL</b>			<b><u>1,048,791,081</u></b>	<b><u>(585,117,635)</u></b>		<b><u>1,048,791,081</u></b>	<b><u>(607,101,485)</u></b>

# Hoang Anh Gia Lai Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

## 14. LONG-TERM PREPAID EXPENSES

VND '000

	31/3/2023	31/12/2022
Pre-paid land rental	8,220,610	8,371,799
Tools and supplies	881,652	1,077,751
Other long-term prepaid expenses	<u>258,448</u>	<u>328,128</u>
<b>TOTAL</b>	<b><u>9,360,710</u></b>	<b><u>9,777,678</u></b>

## 15. SHORT-TERM TRADE PAYABLES

VND '000

	31/3/2023	31/12/2022
Payable for purchase of goods and services	<u>99,895,845</u>	<u>271,216,701</u>

Included in the trade payables were amounts due to related parties aggregating to 73,315,723 VND '000 at 31/3/2023 (Note 29).

## 16. SHORT-TERM ADVANCES FROM CUSTOMERS

VND '000

	31/3/2023	31/12/2022
Advances from customers buying goods and services	<u>11,183,130</u>	<u>10,396,667</u>

Advances from customers buying goods and services 9,310,717 VND'000 at 31/3/2023 (Note 29).

## 17. TAX AND STATUTORY OBLIGATIONS

VND '000

	31/3/2023	31/12/2022
Value-added tax	1,051,457	2,116,165
Personal income tax	149,838	1,868,613
Corporate income tax (Note 28)	65,230	65,230
Others	<u>5,573</u>	<u>216,202</u>
<b>TOTAL</b>	<b><u>1,272,098</u></b>	<b><u>4,266,210</u></b>

# Hoang Anh Gia Lai Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

## 18. ACCRUED EXPENSES

	31/3/2023	31/12/2022
		VND '000
<b>Short-term</b>		
Interest expenses	2,738,282,430	2,552,949,571
<i>In which:</i>		
<i>Interest expenses from banks</i>	2,695,682,713	2,517,849,854
<i>Interest expenses from organizations, individuals</i>	42,599,717	35,099,717
Operating costs	15,908,108	15,908,108
Others	16,243,354	23,201,653
	<u><b>2,770,433,892</b></u>	<u><b>2,592,059,332</b></u>
<b>Long-term</b>		
Interest expenses	449,383,714	490,236,779
<i>In which:</i>		
<i>Interest expenses from banks</i>	449,383,714	490,236,779
	<u><b>449,383,714</b></u>	<u><b>490,236,779</b></u>
<b>TOTAL</b>	<u><b>3,219,817,606</b></u>	<u><b>3,082,296,111</b></u>

## 19. OTHER PAYABLES

	31/3/2023	31/12/2022
		VND '000
<b>Short-term</b>		
Payables to related parties (Note 29)	48,324,528	58,024,528
Others	68,564,174	65,165,359
	<u><b>116,888,702</b></u>	<u><b>123,189,887</b></u>
<b>Long-term</b>		
Others	7,666,626	7,666,626
	<u><b>7,666,626</b></u>	<u><b>7,666,626</b></u>
<b>TOTAL</b>	<u><b>124,555,328</b></u>	<u><b>130,856,513</b></u>

# Hoang Anh Gia Lai Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

## 20. LOANS

VND '000

	31/3/2023	31/12/2022
<b>Short-term loan</b>		
Current portion of long-term bonds	<u>1,959,163,907</u>	<u>1,958,725,949</u>
<b>Long-term loan</b>		
Domestic straight bonds	<u>3,583,120,846</u>	<u>3,581,600,405</u>
<b>TOTAL</b>	<u><b>5,542,284,753</b></u>	<u><b>5,540,326,354</b></u>

*Outstanding domestic straight bonds comprised as detailed below:*

VND '000

<i>Issuance agent</i>	31/3/2023	31/12/2022
BIDV and BIDV Securities Company ("BSC")	5,271,000,000	5,271,000,000
ACB Securities Limited Company ("ACBS")	300,000,000	300,000,000
Bond issuance cost	<u>(28,715,247)</u>	<u>(30,673,646)</u>
<b>TOTAL</b>	<u><b>5,542,284,753</b></u>	<u><b>5,540,326,354</b></u>
<i>In which:</i>		
Long-term bonds	3,583,120,846	3,581,600,405
1-year current portion of long-term bonds	1,959,163,907	1,958,725,949

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**21. OWNER'S EQUITY****21.1 Increases and decreases in owner's equity**

VND '000

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Accumulated losses</i>	<i>Total</i>
<b>3 months of 2022</b>						
Balance at 31/12/ 2021	9,274,679,470	-	(686,640)	279,895,303	(3,716,219,664)	5,837,668,469
Profit after tax during the period	-	-	-	-	39,606,155	39,606,155
Remuneration to the BOD, BOS members, and secretary	-	-	-	-	(1,116,000)	(1,116,000)
<b>Balance at 31/3/2022</b>	<b>9,274,679,470</b>	<b>-</b>	<b>(686,640)</b>	<b>279,895,303</b>	<b>(3,677,729,509)</b>	<b>5,876,158,624</b>

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Accumulated losses</i>	<i>Total</i>
<b>3 months of 2023</b>						
Balance at 31/12/2022	9,274,679,470	-	(686,640)	279,895,303	(3,538,482,551)	6,015,405,582
Loss after tax during the period	-	-	-	-	(19,710,714)	(19,710,714)
Remuneration to the BOD, BOS members, and secretary	-	-	-	-	(384,000)	(384,000)
<b>Balance at 31/3/2023</b>	<b>9,274,679,470</b>	<b>-</b>	<b>(686,640)</b>	<b>279,895,303</b>	<b>(3,558,577,265)</b>	<b>5,995,310,868</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**21. OWNER'S EQUITY** (continued)**21.2 Shares**

	<i>31/3/2023</i> <i>Cổ phiếu</i>	<i>31/12/2022</i> <i>Cổ phiếu</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>
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	<i>68,664</i>	<i>68,664</i>
Outstanding shares	927,399,283	927,399,283
<i>Ordinary shares</i>	<i>927,399,283</i>	<i>927,399,283</i>

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

**22. REVENUE****22.1 Revenues from sale of goods and rendering of services**

VND '000

	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year	Current year	Previous year
<b>Net revenue</b>	<b>15,678,661</b>	<b>31,622,210</b>	<b>15,678,661</b>	<b>31,622,210</b>
<i>In which:</i>				
<i>Sale of goods, commodities</i>	7,349,569	26,548,279	7,349,569	26,548,279
<i>Rendering of services</i>	8,329,092	5,073,931	8,329,092	5,073,931

**22.2 Financial income**

VND '000

	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Năm trước	Current year	Năm trước
Interest income	120,877,899	122,940,204	120,877,899	122,940,204
Proceeds from disposal of investments	-	60,049,183	-	60,049,183
Foreign exchange gains	-	234,501	-	234,501
Dividend income	14,083	60,003	14,083	60,003
<b>TOTAL</b>	<b>120,891,982</b>	<b>183,283,891</b>	<b>120,891,982</b>	<b>183,283,891</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

**23. COSTS OF GOODS SOLD AND RENDERING OF SERVICES**

	VND '000			
	<i>Quarter I</i>		<i>Accumulated from the beginning of the year to the end of this quarter</i>	
	<i>Current year</i>	<i>Năm trước</i>	<i>Current year</i>	<i>Năm trước</i>
Cost of goods, commodities sold	7,349,569	26,548,279	7,349,569	26,548,279
Cost of rendering of services	6,237,301	3,655,527	6,237,301	3,655,527
<b>TOTAL</b>	<b>13,586,870</b>	<b>30,203,806</b>	<b>13,586,870</b>	<b>30,203,806</b>

**24. FINANCIAL EXPENSES**

	VND '000			
	<i>Quarter I</i>		<i>Accumulated from the beginning of the year to the end of this quarter</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Interest expenses	146,438,193	120,000,653	146,438,193	120,000,653
Reversal of provision for long-term investments	(21,983,850)	-	(21,983,850)	-
Loss on Foreign exchange differences	1,250,563	-	1,250,563	-
<b>TOTAL</b>	<b>125,704,906</b>	<b>120,000,653</b>	<b>125,704,906</b>	<b>120,000,653</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

**25. SELLING EXPENSES**

	<i>VND '000</i>			
	<i>Quarter I</i>		<i>Accumulated from the beginning of the year to the end of this quarter</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Transportation and external service expenses	1,081,211	295,500	1,081,211	295,500
Costs of labor	93,630	101,139	93,630	101,139
Others	223,559	1,493	223,559	1,493
<b>TOTAL</b>	<b>1,398,400</b>	<b>398,132</b>	<b>1,398,400</b>	<b>398,132</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>VND '000</i>			
	<i>Quarter I</i>		<i>Accumulated from the beginning of the year to the end of this quarter</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Costs of labor	8,570,549	8,173,699	8,570,549	8,173,699
External services	1,413,477	3,312,490	1,413,477	3,162,490
Depreciation and amortization	1,080,929	1,115,542	1,080,929	1,115,542
Reversal of Provisions	-	(5,192,477)	-	(5,192,477)
Others	2,072,080	697,943	2,072,080	847,943
<b>TOTAL</b>	<b>13,137,035</b>	<b>8,107,197</b>	<b>13,137,035</b>	<b>8,107,197</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

**27. OTHER INCOMES AND EXPENSES**

*VND '000*

	<i>Quarter I</i>		<i>Accumulated from the beginning of the year to the end of this quarter</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
<b>Other incomes</b>	<b>2,861</b>	<b>221,708</b>	<b>2,861</b>	<b>221,708</b>
Others	2,861	221,708	2,861	221,708
<b>Other expenses</b>	<b>2,761,786</b>	<b>16,751,138</b>	<b>2,761,786</b>	<b>16,751,138</b>
Assessment of non-performing assets	1,720,000	14,000,000	1,720,000	14,000,000
Depreciation of idle assets	334,444	329,668	334,444	329,668
Penalty expenses	-	2,117,977	-	2,117,977
Others	707,342	303,493	707,342	303,493
<b>OTHER LOSSES</b>	<b>(2,758,925)</b>	<b>(16,529,430)</b>	<b>(2,758,925)</b>	<b>(16,529,430)</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**28. CORPORATE INCOME TAX**

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

The Company's tax returns are subject to examination of 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 Interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

*Current CIT*

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

The current CIT expense for the period is computed as follows:

	<i>3 tháng 2023</i>	<i>3 tháng 2022</i>
		<i>VND '000</i>
<b>Accounting profit (loss) before tax</b>	<b>(20,015,493)</b>	<b>39,666,883</b>
Non-deductible expenses	362,303	1,250,813
Penalty expenses	1,654,425	168,807
Foreign exchange differences from the re-assessment of monetary accounts denominated in foreign currency	1,500,069	(253,132)
Provision for doubtful receivables	-	(2,339,983)
Others	1,720,000	14,000,000
<b>Estimated taxable profit (loss) not off-set with losses in previous year</b>	<b>(14,778,696)</b>	<b>52,493,388</b>
Part of loss from previous years carried forward to off set	-	(52,493,388)
CIT payable at the beginning of the period	-	-
<b>CIT payable at beginning and the end of the period (Note 17)</b>	<b>65,230</b>	<b>65,230</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023

**29. TRANSACTIONS WITH RELATED PARTIES**

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

VND '000

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount</i>
Le Me JSC	Related parties	Interest income	71,588,511
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiaries	Interest income	13,494,194
		Sales of goods and rendering of services	7,349,570
		Purchase of goods and services	1,525,917
Gia Lai Livestock JSC	Subsidiaries	Interest income	16,325,956
		Sales of goods and rendering of services	25,736
Tay Nguyen Agricultural Services Co., Ltd.	Related parties	Interest income	10,226,686
Lo Pang Livestock JSC	Subsidiaries	Interest income	7,930,134
		Purchase of services	25,500
Dai Thang Agriculture Development Co., Ltd.	Subsidiaries	Interest income	1,297,417
Hoang Anh Gia Lai Sport JSC	Subsidiaries	Sales of goods and rendering of services	321,954
Other related parties	Related parties	Purchase of goods	207,900
		Sales of goods	4,372

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at 31/3/2023 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND '000</i> <i>Balance</i>
<b>Short-term trade receivables (Note 5)</b>			
Hoang Anh Gia Lai Sport JSC	Subsidiary	Sales of goods	5,982,890
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiary	Sales of goods	5,295,538
Gia Lai Livestock JSC	Subsidiary	Interst incomeay	101,445,891
Lo Pang Livestock JSC	Subsidiary	Sales of goods	4,782,553
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiary	Construction contract	3,452,085
Other related parties	related party	Sales of goods and rendering of services	1,178,610
<b>TOTAL</b>			<b><u>20,691,676</u></b>
<b>Short-term advances to suppliers (Note 6)</b>			
Dai Thang Agriculture Development Co., Ltd	Subsidiary	Advances for purchase of goods	<u>286,841,877</u>
<b>Short-term loan receivables (Note 7)</b>			
Le Me JSC	Related party	Short-term loan receivable	2,753,404,203
Hoang Anh Gia Lai Agricultural JSC	Related company	Short-term loan receivable	501,373,769
Tay Nguyen Agricultural Services Co., Ltd.	Related party	Short-term loan receivable	398,797,080
Lo Pang Livestock JSC	Subsidiary	Short-term loan receivable	148,835,651
Dai Thang Agriculture Development Co., Ltd	Subsidiary	Short-term loan receivable	49,900,701
Gia Lai Livestock JSC	Subsidiary	Short-term loan receivable	8,907,530
Other related parties	Related party	Short-term lending	200,000
<b>TOTAL</b>			<b><u>3,861,418,934</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties as at 31/3/2023 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND '000</i> <i>Balance</i>
<b><i>Long-term loan receivables</i></b> (Note 7)			
Hoang Anh Gia Lai Agricultural JSC	Related company	Long-term loan receivable	883,510,127
Gia Lai Livestock JSC	Subsidiary	Long-term loan receivable	631,632,488
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiary	Long-term loan receivable	518,478,888
Lo Pang Livestock JSC	Subsidiary	Long-term loan receivable	155,116,833
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Related company	Long-term loan receivable	108,884,378
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Related company	Long-term loan receivable	16,192,128
<b>TOTAL</b>			<b>2,313,814,842</b>

<b><i>Other short-term receivables</i></b> (Note 8)			
Le Me JSC	Related parties	Interest income	721,580,160
Dai Thang Agriculture Development Co., Ltd.	Subsidiaries	Payment on behalf	576,176,493
		Interest income	24,540,056
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiaries	Payment on behalf	416,003,578
		Interest income	922,245
Gia Lai Livestock JSC	Subsidiaries	Payment on behalf	266,219,097
Tay Nguyen Agricultural Services Co., Ltd.	Related parties	Interest income	71,391,213
		Payment on behalf	1,322,000
Lo Pang Livestock JSC	Subsidiaries	Interest income	44,620,628
		Payment on behalf	1,015,617
Mr Nguyen Kim Luan	Related parties	Interest income	4,810,255
Other related parties	Related parties	Payment on behalf	1,021,670
<b>TOTAL</b>			<b>2,129,623,012</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties as at 31/3/2023 were as follows (continued):

VND '000

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Balance</i>
<b><i>Other long-term receivables</i></b> (Note 8)			
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiaries	Interest income	110,317,385
Gia Lai Livestock JSC	Subsidiaries	Interest income	101,445,891
Lo Pang Livestock JSC	Subsidiaries	Interest income	49,712,768
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Related company	Interest income	10,302,587
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Related company	Interest income	1,582,086
<b>TOTAL</b>			<b><u>273,360,717</u></b>
<b><i>Short-term trade payables</i></b> (Note 15)			
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiaries	Purchase of goods	38,233,654
Dai Thang Agriculture Development Co., Ltd.	Subsidiaries	Purchase of goods	15,503,068
Gia Lai Livestock JSC	Subsidiaries	Purchase of goods	8,982,932
Hoang Anh Gia Lai Wooden Furniture JSC	Related parties	Purchase of goods	7,509,227
Tay Nguyen Agricultural Services Co., Ltd.	Related parties	Purchase of goods	2,699,175
Other related parties	Related parties	Purchase of goods and services	387,667
<b>TOTAL</b>			<b><u>73,315,723</u></b>
<b><i>Short-term advances from customers</i></b> (Note 16)			
Gia Lai Livestock JSC	Subsidiaries	Advances received for purchase of goods	9,240,087
BAPI Hoang Anh Gia Lai JSC – Da Nang branch	Subsidiaries	Advances received for purchase of goods	70,630
<b>TOTAL</b>			<b><u>9,310,717</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I/2023**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties as at 31/3/2023 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Balance</i>
			<i>VND '000</i>
<b><i>Other Short-term payables</i></b> (Note 19)			
Hoang Anh Gia Lai Vientiane Co.,Ltd.	Subsidiary	Collection on behalf	22,769,750
Hoang Anh Gia Lai Hospital JSC	Subsidiary	Temporary borrowing	18,790,083
Gia Lai Livestock JSC	Subsidiary	Temporary borrowing	5,737,000
Other related parties	Related parties	Collection on behalf	<u>1,027,695</u>
<b>TOTAL</b>			<b><u><u>48,324,528</u></u></b>

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

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

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 Pham Thi Thu Ha  
Preparer

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 Le Truong Y Tram  
Chief accountant

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 Vo Truong Son  
General Director

29 April 2023