



Hoang Anh Gia Lai Joint Stock Company

Separate financial statements
(The financial statements of the parent company)

Quarter IV of 2018

Hoang Anh Gia Lai Joint Stock Company

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SEPARATE BALANCE SHEET
as at 31 December 2018

VND'000

Code	ASSETS	Notes	31 December 2018	31 December 2017
100	A. CURRENT ASSETS		3,253,534,856	5,288,884,188
110	I. Cash		212,718,119	13,297,086
111	1. Cash	4	212,718,119	13,297,086
130	II. Current accounts receivable		2,970,455,436	5,160,712,956
131	1. Short-term trade receivables	5	148,062,929	250,622,228
132	2. Short-term advances to suppliers	6	55,663,191	49,349,094
135	3. Short-term loans receivables	7	1,685,257,537	3,382,257,494
136	4. Other short-term receivables	8	1,092,715,723	1,485,378,178
137	5. Provision for short-term doubtful receivables		(11,243,944)	(6,894,038)
140	III. Inventories		60,697,933	106,757,513
141	1. Inventories	9	60,972,251	107,031,831
149	2. Provision for obsolete inventories		(274,318)	(274,318)
150	IV. Other current assets		9,663,368	8,116,633
151	1. Short-term prepaid expenses		301,304	551,908
152	2. Value-added tax deductible		5,295,828	7,545,300
153	3. Tax and other receivables from the State		4,066,236	19,425
200	B. NON-CURRENT ASSETS		23,895,096,144	21,976,856,200
210	I. Long-term receivables		10,860,693,560	11,530,988,766
215	1. Long-term loan receivables	7	10,264,589,079	10,256,783,507
216	2. Other long-term receivables	8	596,104,481	1,274,205,259
220	II. Fixed assets		212,651,784	253,492,301
221	1. Tangible fixed assets	10	183,522,505	222,907,067
222	Cost		301,198,226	337,255,566
223	Accumulated depreciation		(117,675,721)	(114,348,499)
227	2. Intangible fixed assets	11	29,129,279	30,585,234
228	Cost		40,450,152	40,450,152
229	Accumulated amortization		(11,320,873)	(9,864,918)
230	III. Investment properties	12	37,104,803	38,344,237
231	1. Cost		42,073,202	42,073,202
232	2. Accumulated depreciation		(4,968,399)	(3,728,965)
240	IV. Long-term assets in progress		9,583,389	9,583,389
242	1. Construction in progress		9,583,389	9,583,389
250	V. Long-term financial investments		12,763,110,627	10,130,729,229
251	1. Investments in subsidiaries	13.1	10,312,155,846	10,714,783,853
252	2. Investments in associates	13.2	3,258,537,647	5,000,000
253	3. Investments in other entities	13.3	7,360,041	7,360,041
254	4. Provision for long-term financial investments		(814,942,907)	(596,414,665)
260	VI. Other long-term assets		11,951,981	13,718,278

SEPARATE BALANCE SHEET (continued)
as at 31 December 2018

261	1. Long-term prepaid assets	14	11,068,747	13,718,278
262	2. Deferred tax assets		883,234	-
270	TOTAL ASSETS		27,148,631,000	27,265,740,388

VND'000

Code	RESOURCES	Notes	31 December 2018	31 December 2017
300	C. LIABILITIES		14,346,945,412	14,361,475,686
310	I. Current liabilities		3,505,175,681	3,018,884,761
311	1. Short-term trade payables	15	37,065,741	107,875,868
312	2. Short-term advances from customers	16	3,933,939	426,361,574
313	3. Statutory obligations	17	3,659,623	61,262,589
314	4. Payables to employees		8,312,677	9,628,044
315	5. Short-term accrued expenses	18	552,937,712	145,805,941
318	6. Short-term unearned revenues		228,667	-
319	7. Other short-term payables	19	1,081,119,542	1,928,010,284
320	8. Short-term loans	20	1,817,853,874	339,381,873
322	9. Bonus and welfare fund		63,906	558,588
330	II. Non-current liabilities		10,841,769,731	11,342,590,925
333	1. Long-term accrued expenses	18	1,374,149,901	948,576,222
337	2. Other long-term liabilities	19	570,075,796	-
338	3. Long-term loans	20	8,891,914,013	10,381,774,860
341	4. Deferred tax liabilities		-	6,596,322
342	5. Long-term provisions		5,630,021	5,643,521
400	D. OWNER'S EQUITY		12,801,685,588	12,904,264,702
410	I. Owner's equity	21.1	12,801,685,588	12,904,264,702
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
412	2. Share premium		3,263,858,784	3,263,858,784
415	3. Treasury shares		(686,640)	(686,640)
418	4. Investment and development fund		279,895,303	279,895,303
421	5. Undistributed earnings		(16,061,329)	86,517,785
421a	- Undistributed earnings up to the prior year		85,590,785	561,569,778
421b	- Undistributed earnings of the current year		(101,652,114)	(475,051,993)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		27,148,631,000	27,265,740,388

Tran Thi Thanh Hieu
PreparerLe Truong Y Tram
Chief accountantVo Truong Son
General director

30 January 2019

SEPARATE INCOME STATEMENT
Quarter IV of 2018

VND'000

Code	ITEM	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
10	1. Revenues from sale of goods and rendering of services	22.1	20,091,425	30,659,866	150,747,274	223,540,379
11	2. Costs of goods sold	23	(18,679,530)	(27,888,495)	(122,765,301)	(191,205,673)
20	3. Gross profit from sale of goods and rendering of services		1,411,895	2,771,371	27,981,973	32,334,706
21	4. Financial income	22.2	313,735,863	278,136,982	1,385,980,985	1,125,471,884
22 23	5. Financial expenses <i>In which: interest expenses</i>	24	(412,230,394) (271,519,340)	(823,888,770) (311,862,014)	(1,315,960,458) (1,077,816,299)	(1,529,355,621) (1,010,887,348)
25	6. Selling expenses	25	(4,105,489)	(511,751)	(5,557,393)	(4,695,357)
26	7. General and administrative expenses	26	(62,432,722)	(30,577,774)	(213,203,000)	(88,802,931)
30	8. Operating loss		(163,620,847)	(574,069,942)	(120,757,893)	(465,047,319)
31	9. Other income	27	23,141,841	39,151	25,692,528	2,826,081
32	10. Other expenses	27	(3,462,393)	(2,876,584)	(9,999,363)	(7,651,933)
40	11. Other profits (losses)	27	19,679,448	(2,837,433)	15,693,165	(4,825,852)

SEPARATE INCOME STATEMENT (continued)
Quarter IV of 2018

VND'000

Code	ITEM	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
50	12. Accounting profit before tax		(143,941,399)	(576,907,375)	(105,064,728)	(469,873,171)
51	13. Current corporate income tax expenses	28	-	16,958,908	(4,066,942)	(912,141)
52	14. Deferred income tax benefits (expenses)	28	(737,831)	(2,885)	7,479,556	(4,266,681)
60	15. Loss after corporate income tax		(144,679,230)	(559,951,352)	(101,652,114)	(475,051,993)

Tran Thi Thanh Hieu
Preparer

Le Truong Y Tram
Chief accountant

Vo Truong Son
General director

30 January 2019

SEPARATE CASH FLOW STATEMENT
Quarter IV of 2018

VND'000

Code	ITEM	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(105,064,728)	(469,873,171)
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and Investment properties	10,11,12	19,232,944	20,245,315
03	Provisions		222,878,148	511,395,775
04	Loss on foreign exchange difference		13,663,338	1,697,211
05	Profits from investing activities		(1,370,044,506)	(1,108,075,279)
06	Interest expenses	24	1,077,816,299	1,010,887,348
07	Other adjustments		-	(14,418,900)
08	Operating loss before changes in working capital		(141,518,505)	(48,141,701)
09	Decrease in receivables		2,599,028,503	1,086,384,985
10	Decrease (increase) in inventories		46,059,580	(5,852,298)
11	Decrease in payables		(3,443,542,005)	(1,254,076,140)
12	Decrease (increase) in prepaid expenses		2,900,135	(562,924)
14	Interest paid		(345,238,729)	(271,324,396)
15	Corporate tax income paid	28	(49,839,924)	(3,055,370)
17	Other cash outflows for operating activities		(1,423,682)	(3,667,035)
20	Net cash flows used in operating activities		(1,333,574,627)	(500,294,879)
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(309,545)	(14,140,680)
22	Proceeds from disposals of fixed assets and other long-term assets		-	10,191,229
23	Loans to other entities		(4,534,472,229)	(6,983,633,153)
24	Collections from borrowers		4,674,851,401	5,392,388,267
25	Payments for investments in other entities		(376,313,640)	(2,550,000)
26	Proceeds from sale of investments in other entities		2,550,000	1,665,782
27	Interest and dividends received		1,145,906,722	958,505,082
30	Net cash flows from investing activities		912,212,709	(637,573,473)

SEPARATE CASH FLOW STATEMENT (continued)
Quarter IV of 2018

VND'000

Code	ITEM	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	III. CASH FLOW FROM FINANCIAL ACTIVITIES			
33	Borrowings received		925,824,600	1,782,561,369
34	Borrowings prepaid		(305,041,649)	(923,127,374)
40	Net cash flow from financial activities		620,782,951	859,433,995
50	Net cash flow during the year		199,421,033	(278,434,357)
60	Cash at the beginning of the year	4	13,297,086	291,731,443
70	Cash at the end of the year	4	212,718,119	13,297,086

Tran Thi Thanh Hieu
Preparer

Le Truong Y Tram
Chief accountant

Vo Truong Son
General director

30 January 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV of 2018**1. CORPORATE INFORMATION**

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 No. 3903000083 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and thirty (30) subsequent Amended Business Registration Certificates.

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

As at 31 December 2018, the Company has seven (7) direct subsidiaries, twenty-nine (29) indirect subsidiaries, two (2) associates and five (5) branches.

The current principal activities of the Company are trading machinery and tools for cultivation and livestock; agricultural services; developing apartments for sale and lease; construction; mechanics; hotel and resort operation; sport and entertainment activities; and manufacturing and trading cattle feed and fertilizer.

The Company’s head office is located at No. 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 313 issued in 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC 313 issued in 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 accompanying 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 interim separate financial position and interim separate results of operations and interim 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.

This Separate financial statements of Quarter IV of 2018 are prepared for the year from 01 October 2018 to 31 December 2018.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**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.

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

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.4 Tangible fixed assets** (continued)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV of 2018

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 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 SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**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	50 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 these 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 SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV of 2018

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 year 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 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV of 2018

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 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 VDN are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the 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 year and arising from the revaluation of monetary accounts denominated in foreign currency at period-end 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**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.

▶ *Bonus and 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 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.

Sale of apartments

Revenue is recognized when all of the following criteria have been effectively met:

- ▶ The Company has transferred the significant risks and rewards of ownership of the units to the buyer;
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the units sold;
- ▶ The amount of revenue can be reliably measured;
- ▶ The economic benefits associated with the transaction will probably flow to the Company; and
- ▶ The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV of 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Revenue recognition** (continued)*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.

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 year 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 separate balance sheet date.

Current income tax is charged or credited to the 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

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 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 carryforward of unused tax losses and the carryforward of unused tax credit, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, the carryforward of unused tax losses and the carryforward of unused tax credit can be utilized, except:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.19 Taxation** (continued)*Deferred tax* (continued)

- ▶ 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.

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 year 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 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

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. For associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that give significant influences over the Company, and have key management personnel, including directors and officers of the Company, close members of the families of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**4. CASH**

	VND'000	
	31 December 2018	31 December 2017
Cash in banks	211,503,917	12,181,119
Cash on hand	<u>1,214,202</u>	<u>1,115,967</u>
TOTAL	<u>212,718,119</u>	<u>13,297,086</u>

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	31 December 2018	31 December 2017
Receivables from the sale of fixed assets	55,226,071	-
Receivables from trading and services	52,316,197	99,290,420
Receivables from construction services	36,673,821	145,140,765
Receivables from sale of apartments	<u>3,846,840</u>	<u>6,191,043</u>
TOTAL	<u>148,062,929</u>	<u>250,622,228</u>

Included in short-term trade receivables were amounts due from related parties aggregating to VND'000 138,649,839 as at 31 December 2018 (*Note 29*).

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	31 December 2018	31 December 2017
Advances to suppliers of goods and services	55,663,191	36,344,319
Other advances	<u>-</u>	<u>13,004,775</u>
TOTAL	<u>55,663,191</u>	<u>49,349,094</u>

Included in short-term advances to suppliers was amount due from related parties aggregating VND'000 49,703,805 as at 31 December 2018 (*Note 29*).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**7. LOAN RECEIVABLES**

	VND'000	
	31 December 2018	31 December 2017
Short-term		
Short-term loans to related parties (Note 29)	1,667,079,653	3,289,261,972
<i>In which:</i>		
Subsidiaries (i)	1,033,368,701	714,691,680
An Phu companies ("An Phu") (ii)	489,039,660	412,622,883
Employees	-	33,990,409
Other related parties (iii)	144,671,292	2,127,957,000
Short-term loans to other companies (iv)	18,177,884	92,995,522
	<u>1,685,257,537</u>	<u>3,382,257,494</u>
Long-term		
Long-term loans to related parties (Note 29)	10,122,511,764	10,078,384,939
<i>In which:</i>		
An Phu companies ("An Phu") (ii)	4,568,568,147	-
Subsidiaries (i)	3,991,987,054	6,951,543,431
Other related parties (iii)	1,561,956,563	3,126,841,508
Long-term loans to Laos Government for the Attapeu Airport (v)	99,196,406	169,589,065
Long-term loans to other companies (iv)	42,880,909	8,809,503
	<u>10,264,589,079</u>	<u>10,256,783,507</u>
TOTAL	<u>11,949,846,616</u>	<u>13,639,041,001</u>

- (i) They represent unsecured loans to subsidiaries with maturity dates from December 2018 to March 2023, and interest rates ranging from 6.00% to 12.50% per annum.
- (ii) They represent unsecured loans to An Phu companies with maturity dates from December 2018 to March 2023, and interest rates ranging from 9.75% to 14.00% per annum.
- (iii) They represent unsecured loans to other related parties with maturity dates from March 2019 to September 2021, and interest rates ranging from 9.00% to 14.00% per annum.
- (iv) They represent unsecured loans to other companies with maturity dates from December 2018 to May 2020, and interest rate of 13.00% per annum.
- (v) Loan to Laos Government - Attapeu International Airport project represents the interest-free loan in accordance with the Credit Contract signed with the government of Laos on 23 May 2013 to finance the construction of Attapeu International Airport in Laos. This loan will be off-set with tax payables and other obligations to the government of Laos in the future.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**8. OTHER RECEIVABLES**

	VND'000	
	31 December 2018	31 December 2017
Short-term		
Receivables from related parties (Note 29)	1,080,452,195	1,324,119,730
Interest receivables from companies	6,800,304	74,834,008
Receivables from employees	2,004,657	11,087,640
Others	3,458,567	75,336,800
	<u>1,092,715,723</u>	<u>1,485,378,178</u>
Long-term		
Receivables from related parties (Note 29)	594,554,350	589,983,768
Long-term deposit	514,680	-
Receivables from business cooperation contracts ("BCC")	-	514,788,889
Others	1,035,451	169,432,602
	<u>596,104,481</u>	<u>1,274,205,259</u>
TOTAL	<u><u>1,688,820,204</u></u>	<u><u>2,759,583,437</u></u>

9. INVENTORIES

	VND'000	
	31 December 2018	31 December 2017
Costs of apartments for sale	32,002,629	42,846,229
Work in process	20,914,026	24,342,082
<i>In which:</i>		
<i>Construction contracts</i>	20,043,936	24,342,082
<i>Manufacturing activities</i>	870,090	-
Merchandise goods	7,526,974	10,104,115
Construction materials	267,376	-
Raw materials	107,368	20,405,728
Tools and supplies	95,316	1,526,833
Finished goods	58,562	2,249,330
Goods in transit	-	5,557,514
	<u>60,972,251</u>	<u>107,031,831</u>
TOTAL	<u>60,972,251</u>	<u>107,031,831</u>
Provision for obsolete inventories	(274,318)	(274,318)
NET VALUE	<u><u>60,697,933</u></u>	<u><u>106,757,513</u></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**10. TANGIBLE FIXED ASSETS**

	<i>VND'000</i>						
	<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							
31 December 2017	248,348,217	41,217,384	37,874,101	3,018,364	6,689,440	108,060	337,255,566
Increase in the year	5,197,860	9,543,599	1,106,492	-	-	-	15,847,951
Liquidation in the year	(26,398,929)	(22,105,522)	(3,400,840)	-	-	-	(51,905,291)
31 December 2018	<u>227,147,148</u>	<u>28,655,461</u>	<u>35,579,753</u>	<u>3,018,364</u>	<u>6,689,440</u>	<u>108,060</u>	<u>301,198,226</u>
Accumulated depreciation							
31 December 2017	(58,062,315)	(24,120,372)	(22,867,556)	(2,550,282)	(6,689,440)	(58,534)	(114,348,499)
Depreciation in the year	(8,355,855)	(4,369,899)	(3,556,203)	(237,588)	-	(18,010)	(16,537,555)
Liquidation in the year	4,147,975	8,095,433	966,925	-	-	-	13,210,333
31 December 2018	<u>(62,270,195)</u>	<u>(20,394,838)</u>	<u>(25,456,834)</u>	<u>(2,787,870)</u>	<u>(6,689,440)</u>	<u>(76,544)</u>	<u>(117,675,721)</u>
Net carrying amount							
31 December 2017	<u>190,285,902</u>	<u>17,097,012</u>	<u>15,006,545</u>	<u>468,082</u>	<u>-</u>	<u>49,526</u>	<u>222,907,067</u>
31 December 2018	<u>164,876,953</u>	<u>8,260,623</u>	<u>10,122,919</u>	<u>230,494</u>	<u>-</u>	<u>31,516</u>	<u>183,522,505</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**11. INTANGIBLE FIXED ASSETS**

	<i>VND'000</i>		
	<i>Land use right</i>	<i>Computer software</i>	<i>Total</i>
Cost			
31 December 2017 and 31 December 2018	<u>25,278,179</u>	<u>15,171,973</u>	<u>40,450,152</u>
Accumulated amortization			
31 December 2017	-	(9,864,918)	(9,864,918)
Amortization in the year	-	(1,455,955)	(1,455,955)
31 December 2018	<u>-</u>	<u>(11,320,873)</u>	<u>(11,320,873)</u>
Net carrying amount			
31 December 2017	<u>25,278,179</u>	<u>5,307,055</u>	<u>30,585,234</u>
31 December 2018	<u>25,278,179</u>	<u>3,851,100</u>	<u>29,129,279</u>

12. INVESTMENT PROPERTIES

	<i>VND'000</i>		
	<i>Land use right</i>	<i>Buildings, structures</i>	<i>Total</i>
Cost			
31 December 2017 and 31 December 2018	<u>27,072,022</u>	<u>15,001,180</u>	<u>42,073,202</u>
Accumulated depreciation			
31 December 2017	(1,478,788)	(2,250,177)	(3,728,965)
Depreciation in the year	(739,394)	(500,040)	(1,239,434)
31 December 2018	<u>(2,218,182)</u>	<u>(2,750,217)</u>	<u>(4,968,399)</u>
Net carrying amount			
31 December 2017	<u>25,593,234</u>	<u>12,751,003</u>	<u>38,344,237</u>
31 December 2018	<u>24,853,840</u>	<u>12,250,963</u>	<u>37,104,803</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**13. LONG-TERM FINANCIAL INVESTMENTS**

	<i>VND'000</i>			
	<u>31 December 2018</u>		<u>31 December 2017</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investment in subsidiaries (Note 13.1)	10,312,155,846	(814,942,907)	10,714,783,853	(596,414,665)
Investment in associates (Note 13.2)	3,258,537,647	-	5,000,000	-
Investment in other entities (Note 13.3)	7,360,041	-	7,360,041	-
TOTAL	<u>13,578,053,534</u>	<u>(814,942,907)</u>	<u>10,727,143,894</u>	<u>(596,414,665)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**13. LONG-TERM FINANCIAL INVESTMENTS** (continued)**13.1 Investments in subsidiaries**

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

Names of the subsidiaries	Business activities	Status of operation	% holding	31 December 2018		31 December 2017		Provision VND'000
				Cost VND'000	Provision VND'000	% holding	Cost VND'000	
<i>Sub-holding subsidiaries</i>								
Hoang Anh Gia Lai Agricultural JSC	Industrial and agricultural farming, and cattle breeding	Operating	57.81	5,100,120,481	-	63.70	4,723,806,841	-
Hoang Anh Gia Lai Hydropower JSC	Energy	Operating	99.40	2,532,179,575	(729,012,107)	99.40	2,532,179,575	(510,483,865)
Hoang Anh Construction and Housing Development JSC ("HAN") (*)	Real estate	Operating	-	-	-	68.90	3,253,537,647	-
<i>Direct trading subsidiaries</i>								
Hung Thang Loi Gia Lai JSC	Farming and livestock farming	Operating	98.00	2,477,146,000	-	-	-	-
Hoang Anh Gia Lai Hospital JSC	Hospital	Operating	99.00	99,000,000	-	99.00	99,000,000	-
Hoang Anh Gia Lai Sport JSC	Football club	Operating	51.00	59,000,000	(59,000,000)	51.00	59,000,000	(59,000,000)
V&H Corporation Co., Ltd. (Laos)	Rubber-tree farming	Pre-operating	80.00	26,930,800	(26,930,800)	80.00	26,930,800	(26,930,800)
Công ty TNHH Hoàng Anh Gia Lai Vientiane	Real estate and hotel management	Pre-operating	100.00	17,778,990	-	100.00	17,778,990	-
Hyego Food JSC	Trading	Operating	-	-	-	51.00	2,550,000	-
TOTAL				10,312,155,846	(814,942,907)		10,714,783,853	(596,414,665)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**13. LONG-TERM FINANCIAL INVESTMENTS** (continued)**13.1 Investments in subsidiaries** (continued)

(*) On September 12, 2018, HAN completed the issuance of private placement of 125,000,000 shares at an issue price of VND 13,414.63/share (par value of VND 10,000/share) to third parties. Accordingly, this transaction causes a reduced ownership interest of the Company in HAN from 68.90% to 47.89%, and HAN is no longer a subsidiary of the Company from 12 September 2018.

13.2 Investments in associates

<i>Names of the associates</i>	<i>Business activities</i>	<i>31 December 2018</i>			<i>31 December 2017</i>		
		<i>The number of shares</i>	<i>% holding</i>	<i>Cost VND'000</i>	<i>The number of shares</i>	<i>% holding</i>	<i>Cost VND'000</i>
Hoang Anh Construction and Housing Development JSC <i>(i)</i>	Real estate	196,368,900	47.89	3,253,537,647	-	-	-
East Asia Investment and Construction Consultant JSC	Consultancy	500,000	25.00	5,000,000	500,000	25.00	5,000,000
TOTAL				3,258,537,647			5,000,000

(i) To become an associate since 12 September, 2018.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**13. LONG-TERM FINANCIAL INVESTMENTS (continued)****13.3 Investments in other entities**

	VND'000	
	31 December 2018	31 December 2017
Thanh Nien Media Corporation	6,200,000	6,200,000
Far East Aviation JSC	1,160,041	1,160,041
TOTAL	<u>7,360,041</u>	<u>7,360,041</u>

14. LONG-TERM PREPAID ASSETS

	VND'000	
	31 December 2018	31 December 2017
Pre-paid land rental	9,151,939	9,423,363
Tools and supplies	1,300,667	3,373,251
Other long-term prepaid assets	616,141	921,664
TOTAL	<u>11,068,747</u>	<u>13,718,278</u>

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	31 December 2018	31 December 2017
Payable for purchase of goods and services	36,455,741	107,875,868
Payable to construction contractors	610,000	-
TOTAL	<u>37,065,741</u>	<u>107,875,868</u>

Included in trade payables were amounts due to related parties aggregating to VND'000 476,059 as at 31 December 2018 (Note 29).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND'000	
	31 December 2018	31 December 2017
Advances from customers buying goods and services	1,932,764	198,138,909
Advances from construction customers	1,483,291	226,383,354
Advances from customers buying apartments	517,884	1,839,311
TOTAL	<u>3,933,939</u>	<u>426,361,574</u>

Included in advances from customers were amounts due to related parties aggregating to VND'000 2,105,950 as at 31 December 2018 (Note 29).

17. STATUTORY OBLIGATIONS

	VND'000	
	31 December 2018	31 December 2017
Corporate income tax	3,342,456	2,245,372
Value-added tax	245,595	1,187,318
Corporate income tax (Note 28)	65,230	45,838,161
Other taxes	6,342	11,991,738
TOTAL	<u>3,659,623</u>	<u>61,262,589</u>

18. ACCRUED EXPENSES

	VND'000	
	31 December 2018	31 December 2017
Short-term		
Interest expenses	383,091,600	131,548,171
<i>In which:</i>		
Interest expenses from banks	379,089,892	131,548,171
Interest expenses from related parties (Note 29)	4,001,708	-
Operating costs	166,988,502	4,732,191
Others	2,857,610	9,525,579
	<u>552,937,712</u>	<u>145,805,941</u>
Long-term		
Interest expenses	1,374,149,901	948,576,222
<i>In which:</i>		
Interest expenses from banks	1,360,850,638	948,576,222
Interest expenses from related parties (Note 29)	13,299,263	-
	<u>1,374,149,901</u>	<u>948,576,222</u>
TOTAL	<u>1,927,087,613</u>	<u>1,094,382,163</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**19. OTHER PAYABLES**

	VND'000	
	31 December 2018	31 December 2017
Short-term		
Payables to related parties (Note 29)	856,701,877	586,741,504
Payable for Business Cooperation Contract	-	1,132,500,000
Others	224,417,665	208,768,780
	<u>1,081,119,542</u>	<u>1,928,010,284</u>
Long-term		
Payables to related parties (Note 29)	570,075,796	-
	<u>570,075,796</u>	<u>-</u>
TOTAL	<u>1,651,195,338</u>	<u>1,928,010,284</u>

20. LOANS

	VND'000	
	31 December 2018	31 December 2017
Short-term loans		
Current portion of long-term bank loans (Note 20.3)	775,763,119	25,000,000
Short-term loans from related parties (Note 20.2)	612,995,000	-
Current portion of domestic straight bonds (Note 20.1)	429,095,755	314,381,873
	<u>1,817,853,874</u>	<u>339,381,873</u>
Long-term loans		
Domestic straight bonds (Note 20.1)	8,516,093,280	8,935,477,868
Long-term bank loans (Note 20.3)	77,000,000	849,974,506
Long-term loans from related parties (Note 20.4)	298,820,733	596,322,486
	<u>8,891,914,013</u>	<u>10,381,774,860</u>
TOTAL	<u>10,709,767,887</u>	<u>10,721,156,733</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**20. LOANS** (continued)**20.1 Domestic straight bonds nước**

<i>Arrangement organization</i>	<i>VND'000</i>	
	<i>31 December 2018</i>	<i>31 December 2017</i>
BIDV and BIDV Securities Company (“BSC”)	5,876,000,000	5,876,000,000
ACB Securities Limited Company (“ACBS”)	480,000,000	756,649,915
Prosperity Bank Securities Company Vietnam	991,000,000	991,000,000
Phu Gia Securities Joint Stock Company (“PHUGIASC”)	930,000,000	930,000,000
FPT Securities JSC (“FPTS”) and Vietnam and Vietnam Prosperity Joint Stock Commercial Bank (“VPB”)	594,000,000	594,000,000
IB Securities Joint Stock Company (“IBSC”)	145,268,040	183,000,000
Costs of bond issuance	<u>(71,079,005)</u>	<u>(80,790,174)</u>
TOTAL	<u>8,945,189,035</u>	<u>9,249,859,741</u>
<i>In which:</i>		
<i>Non-current portion of bonds</i>	<i>8,516,093,280</i>	<i>8,935,477,868</i>
<i>1-year current portion of long-term bonds</i>	<i>429,095,755</i>	<i>314,381,873</i>

As at the balance sheet date of 31 December 2018, domestic straight bonds comprise details as below:

<i>Arrangement organization</i>	<i>Bond holder</i>	<i>Amount VND'000</i>	<i>Issuance date</i>	<i>Maturity date</i>
BSC	Joint Stock Commercial Bank for Investment and Development of Vietnam	5,876,000,000	30 March 2016	30 March 2026
ACBS	Golden Farm JSC	300,000,000	25 April 2012	18 June 2023
ACBS	Viet Capital Joint Stock Commercial Bank	180,000,000	30 March 2016	30 June 2020
VPBS	Vietnam Prosperity Joint Stock Commercial Bank	991,000,000	28 November 2014	28 March 2021
PHUGIASC	HD Bank – Branch of Dong Nai Trading Office	930,000,000	29 March 2016	31 March 2023
FPTS and VPB	Vietnam Prosperity Joint Stock Commercial Bank	594,000,000	27 August 2015	27 March 2021
IBSC	Vietnam Prosperity Joint Stock Commercial Bank	145,268,040	30 March 2016	29 March 2020

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**20. LOANS** (continued)**20.2 Short-term loans from related parties**

	VND'000	
	31 December 2018	31 December 2017
Mr. Doan Nguyen Duc	<u>612,995,000</u>	<u>-</u>

20.3 Long-term bank loans

	VND'000	
	31 December 2018	31 December 2017
Joint Stock Commercial Bank for Investment and Development of Vietnam	553,056,663	575,268,050
Ho Chi Minh City Development Joint Stock Commercial Bank	<u>299,706,456</u>	<u>299,706,456</u>
TOTAL	<u>852,763,119</u>	<u>874,974,506</u>
<i>In which:</i>		
Long-term bank loans	77,000,000	849,974,506
1-year current portion of long-term bank loans	775,763,119	25,000,000

20.4 Long-term loans from related parties

	VND'000	
	31 December 2018	31 December 2017
Hoang Anh Gia Lai Hydropower JSC	169,111,133	146,091,136
Mr. Doan Nguyen Duc	129,709,600	-
Hoang Anh Gia Lai Import - Export Trading One member Co., Ltd	<u>-</u>	<u>450,231,350</u>
TOTAL	<u>298,820,733</u>	<u>596,322,486</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**21. OWNER'S EQUITY****21.1 Increase and decrease 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>Undistributed earnings</i>	<i>Total</i>
2017						
Balance at 31 December 2016	7,899,679,470	3,539,078,784	(686,640)	279,895,303	561,569,778	12,279,536,695
Contributed capital in the year	1,375,000,000	(275,220,000)	-	-	-	1,099,780,000
Profit after tax in the year	-	-	-	-	(475,051,993)	(475,051,993)
Balance at 31 December 2017	<u>9,274,679,470</u>	<u>3,263,858,784</u>	<u>(686,640)</u>	<u>279,895,303</u>	<u>86,517,785</u>	<u>12,904,264,702</u>

						VND'000
	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
2018						
Balance at 31 December 2017	9,274,679,470	3,263,858,784	(686,640)	279,895,303	86,517,785	12,904,264,702
Profit after tax in the year	-	-	-	-	(101,652,114)	(101,652,114)
Remuneration to the BOD, and members of the Board of Supervision	-	-	-	-	(927,000)	(927,000)
Balance at 31 December 2018	<u>9,274,679,470</u>	<u>3,263,858,784</u>	<u>(686,640)</u>	<u>279,895,303</u>	<u>(16,061,329)</u>	<u>12,801,685,588</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**21. OWNER'S EQUITY** (continued)**21.2 Shares**

	<i>31 December 2018</i>	<i>31 December 2017</i>
	<i>Shares</i>	<i>Shares</i>
Shares authorized to be issued	927,467,947	927,467,947
Shares issued and fully paid	927,467,947	927,467,947
<i>Ordinary shares</i>	927,467,947	927,467,947
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	68,664	68,664
Outstanding shares	927,399,283	927,399,283
<i>Ordinary shares</i>	927,399,283	927,399,283

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 SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018

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

	VND'000			
	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Net revenue	20,091,425	30,659,866	150,747,274	223,540,379
<i>In which:</i>				
<i>Sale of goods, commodities</i>	11,816,449	12,384,987	74,392,277	100,666,338
<i>Sale from rendering of services</i>	8,274,976	5,872,414	45,185,247	29,246,483
<i>Sale of real estate</i>	-	403,743	31,169,750	5,173,688
<i>Sale from construction contracts</i>	-	11,998,722	-	88,453,870

22.2 Financial income

	VND'000			
	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest income	310,791,212	277,643,396	1,127,540,550	1,106,613,010
Dividend income	79,978	60,000	242,081,178	120,000
Gains from foreign exchange differences	2,639,213	67,691	15,936,482	1,382,834
Interest income from bank deposits	225,460	365,895	422,775	2,750,690
Income from liquidation of investments	-	-	-	14,418,900
Others	-	-	-	186,450
TOTAL	313,735,863	278,136,982	1,385,980,985	1,125,471,884

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**23. COSTS OF GOODS SOLD AND RENDERING OF SERVICES**

	VND'000			
	<i>Quarter IV</i>		<i>Accumulated from the beginning of the year</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Cost of goods, commodities sold	13,517,075	14,244,564	74,638,440	94,096,239
Cost of rendering of services	5,162,455	6,940,444	37,283,261	27,184,095
Cost of real estate	-	-	10,843,600	3,946,480
Cost of construction contracts	-	6,703,487	-	65,978,859
TOTAL	18,679,530	27,888,495	122,765,301	191,205,673

24. FINANCIAL EXPENSES

	VND'000			
	<i>Quarter IV</i>		<i>Accumulated from the beginning of the year</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Interest expenses	271,519,340	311,862,014	1,077,816,299	1,010,887,348
Provision for impairment of investment in subsidiaries	132,868,535	510,483,865	218,528,242	510,483,865
Loss on foreign exchange difference	3,751,610	138,271	15,525,008	3,697,752
Loss on disposal of investments	-	1,371,648	-	1,408,421
Others	4,090,909	32,972	4,090,909	2,878,235
TOTAL	412,230,394	823,888,770	1,315,960,458	1,529,355,621

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**25. SELLING EXPENSES**

	VND'000			
	<i>Quarter IV</i>		<i>Accumulated from the beginning of the year</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Transportation and external service expenses	4,006,218	-	5,299,026	2,168,933
Costs of labor	87,750	253,687	214,250	987,532
Others	11,521	258,064	44,117	1,538,892
TOTAL	4,105,489	511,751	5,557,393	4,695,357

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000			
	<i>Quarter IV</i>		<i>Accumulated from the beginning of the year</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Costs of labor	9,345,214	12,793,843	38,377,316	46,307,035
Depreciation and amortization	1,924,660	2,111,709	7,908,200	8,845,527
External services	5,273,664	8,138,002	13,951,993	13,226,974
Provisions	(10,132,654)	637,592	4,349,906	637,592
Others	56,021,838	6,896,628	148,615,585	19,785,803
TOTAL	62,432,722	30,577,774	213,203,000	88,802,931

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**27. INCOME AND OTHER EXPENSES**

	VND'000			
	<i>Quarter IV</i>		<i>Accumulated from the beginning of the year</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Other incomes	23,141,841	39,151	25,692,528	2,826,081
Gain from disposal of fixed assets	20,073,176	-	20,337,468	107,922
Others	3,068,665	39,151	5,355,060	2,718,159
Other expenses	3,462,393	2,876,584	9,999,363	7,651,933
Penalty expenses	359,824	2,636,775	4,475,395	6,154,024
Depreciation of idle assets	3,102,569	239,809	-	959,234
Others	-	-	5,523,968	538,675
OTHER PROFITS (LOSSES)	19,679,448	(2,837,433)	15,693,165	(4,825,852)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**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 Separate financial statements could be changed at a later date upon final determination by the tax authorities.

The CIT for the year is comprised of:

	<i>VND'000</i>	
	<i>December 2018</i>	<i>December 2017</i>
Current corporate income tax expenses	4,066,942	912,141
Deferred income tax expense (benefit)	<u>(7,479,556)</u>	<u>4,266,681</u>
TOTAL	<u>(3,412,614)</u>	<u>5,178,822</u>

Current CIT

The current income tax payable is based on the taxable profit for the current period. The taxable profit of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

	<i>VND'000</i>	
	<i>2018</i>	<i>2017</i>
Accounting profit before tax	(105,064,728)	(469,873,171)
Non-deductible expenses	135,190,723	1,267,076
Foreign exchange differences from the revaluation of monetary accounts denominated in foreign currency	31,051,864	(21,333,408)
Provision for doubtful debts	6,345,915	-
Penalty expenses	4,607,185	15,157,720
Dividend income	<u>(242,081,178)</u>	<u>(120,000)</u>
Estimated current taxable loss	<u>(169,950,219)</u>	<u>(474,901,783)</u>
Current CIT of real estate industry	<u>4,066,942</u>	<u>912,141</u>
Estimated current CIT expense for the year	4,066,942	912,141
CIT payable at the beginning of the year	45,838,161	47,981,390
Other adjustments	51	-
CIT paid during the year	<u>(49,839,924)</u>	<u>(3,055,370)</u>
CIT payable at the end of the year <i>(Note 17)</i>	<u>65,230</u>	<u>45,838,161</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**29. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the year are presented as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i>
			<i>Amount</i>
Gia Lai Livestock JSC	Related party	Interest income	429,075,118
		Sale of goods and rendering of services	5,581,985
Hung Thang Loi Gia Lai JSC	Subsidiary	Dividend	242,001,200
Hoang Anh Construction and Housing Development JSC	Associate	Interest income	131,396,952
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Interest income	84,479,616
		Sale of goods	9,940,276
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Interest income Sale of goods and rendering of services	122,891,707 55,425,982
Hoang Anh - Quang Minh Rubber JSC	Subsidiary	Interest income	105,217,774
Le Me JSC	Related party	Interest income	70,281,827
An Dong Mia JSC	Subsidiary	Interest income	40,460,334
Hoang Anh Gia Lai Agricultural JSC - Fruit Processing Branch	Subsidiary	Sale of fixed assets Sale of goods and rendering of services	30,112,443 6,024,326
Hoang Anh Gia Lai Sport JSC	Subsidiary	Interest income	26,005,829
		Sale of goods and rendering of services	2,390,403
		Purchase of goods and services	10,242
Huynh De Construction JSC	Related party	Interest income	19,946,349
Hoang Anh Gia Lai Wooden Furniture JSC	Related party	Sale of fixed assets	26,033,893
		Interest income	19,265,094
		Sale of goods and rendering of services	355,211
Phu Hoang Anh JSC	Related party	Interest income	15,803,788
Thanh Binh Construction Investment and Consultant Co., Ltd.	Related party	Interest income	15,269,167
Highland Dairy Cattle JSC	Subsidiary	Interest income	13,828,487
		Sale of goods and rendering of services	3,320,816
Hoang Anh Gia Lai Import - Export Trading One member	Subsidiary	Interest	8,807,785
		Rendering of services	118,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter IV of 2018
 Co., Ltd

An Tien Co., Ltd.	Related party	Interest income	9,429,167
Hoang Anh An Dong Meas Co., Ltd.	Subsidiary	Sale of goods	7,053,657

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year are presented as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
Hoang Anh Gia Lai Hydropower JSC	Subsidiary	Interest	7,746,551
Mr. Doan Nguyen Duc	BOD Chairman	Interest Interest income	6,391,122 2,967,516
Dai Loc Hung Thinh One Member Co., Ltd.	Related party	Interest income	5,304,507
Phuc Bao Minh Construction and Services Trading JSC	Related party	Interest income	5,069,444
Dai Thang Agriculture Development Co., Ltd.	Subsidiary	Interest income Sale of goods	4,764,824 586,999
Trung Nguyen Rubber JSC	Subsidiary	Sale of goods Interest income	2,003,907 1,418,266
Other companies	Related party	Sale of goods and rendering of services Interest income Purchase of services	1,018,489 863,033 1,638

As at the balance sheet date of 31 December 2018, amounts due to and due from related parties are presented as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
Short-term trade receivables (Note 5)			
Hoang Anh Gia Lai Agricultural JSC - Fruit Processing Branch	Subsidiary	Sale of fixed assets Sale of goods and rendering of services	29,219,451 11,858,752
Thanh Binh Construction Investment and Consultant Co., Ltd.	Related party	Construction contracts Sale of goods and rendering of services	27,595,944 2,180,959
Hoang Anh Gia Lai Wooden Furniture JSC		Sale of fixed assets Sale of goods and rendering of services	26,006,620 340,162
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Sale of goods and rendering of services	13,026,522
Hoang Anh An Dong Meas Co., Ltd.	Subsidiary	Sale of goods and rendering of services	7,086,336

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018

Minh Tuan Trading and Services Co, Ltd.	Related party	Construction contracts	5,501,714
Hoang Anh Gia Lai Sport JSC	Subsidiary	Sale of goods and rendering of services	3,815,536
IAPACCO JSC	Related party	Construction contracts	2,930,603
		Sale of goods and rendering of services	1,010,461
Dai Thang Agriculture Development Co., Ltd.	Subsidiary	Sale of goods and rendering of services	2,311,411

29. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet date of 31 December 2018, amounts due to and due from related parties are presented as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
Short-term trade receivables (Note 5) (continued)			
Trung Nguyen Rubber JSC	Subsidiary	Sale of goods and rendering of services	1,393,695
Tay Nguyen Agricultural Services Co., Ltd.	Related party	Sale of goods and rendering of services	1,300,000
Gia Lai Livestock JSC	Related party	Sale of goods and rendering of services	988,185
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Sale of goods and rendering of services	663,793
Other companies	Related party	Sale of goods and rendering of services	1,419,695
TOTAL			<u>138,649,839</u>

Short-term advances to suppliers (Note 6)

Dai Thang Agriculture Development Co., Ltd.	Subsidiary	Advances for purchase of goods	<u>49,703,805</u>
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Short-term loans receivables (Note 7)

Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Short-term loan	983,468,000
Gia Lai Livestock JSC	Related party	Short-term loan	313,312,865
An Tien Co., Ltd.	Related party	Short-term loan	93,000,000
Hoang Anh Gia Lai Wooden Furniture JSC	Related party	Short-term loan	82,726,796
Hoang Anh Construction and Housing Development JSC	Related party	Short-term loan	82,203,000
Tay Nguyen Agricultural Services Co., Ltd.	Related party	Short-term loan	56,653,075
Dai Thang Agriculture Development Co., Ltd.	Subsidiary	Short-term loan	49,900,701
Power Construction One member Co., Ltd.	Related party	Short-term loan	5,815,216

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018

TOTAL	1,667,079,653
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29. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet date of 31 December 2018, amounts due to and due from related parties are presented as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<i>Long-term loan receivables (Note 7)</i>			
Gia Lai Livestock JSC	Related party	Long-term loan	3,884,249,304
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Long-term loan	2,314,922,876
Le Me JSC	Related party	Long-term loan	1,527,347,311
Hoang Anh - Quang Minh Rubber JSC	Subsidiary	Long-term loan	849,513,068
An Dong Mia JSC	Subsidiary	Long-term loan	514,788,889
Hoang Anh Gia Lai Sport JSC	Subsidiary	Long-term loan	259,169,936
Huynh De Construction JSC	Related party	Long-term loan	196,731,113
Phu Hoang Anh JSC	Related party	Long-term loan	155,872,977
Thanh Binh Construction Investment and Consultant Co., Ltd.	Related party	Long-term loan	147,000,000
Hoang Anh Gia Lai Wooden Furniture JSC	Related party	Long-term loan	100,000,000
Hoang Anh GL - Kon Tum Mineral Co., Ltd.	Subsidiary	Long-term loan	53,092,286
Phuc Bao Minh Construction and Services Trading JSC	Related party	Long-term loan	50,000,000
Dai Loc Hung Thinh One Member Co., Ltd.	Related party	Long-term loan	34,714,752
Tay Nguyen Agricultural Services Co., Ltd.	Related party	Long-term loan	22,895,432
IAPACCO JSC	Related party	Long-term loan	6,123,820
Viet May Investment JSC	Related party	Long-term loan	5,590,000
Hoang Anh Attapeu Power Co., Ltd.	Subsidiary	Long-term loan	500,000
TOTAL			10,122,511,764

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

As at the balance sheet date of 31 December 2018, amounts due to and due from related parties are presented as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<i>Other short-term receivables</i> (Note 8)			
Dai Thang Agriculture Development Co., Ltd.	Subsidiary	Payment on behalf	390,908,138
		Interest income	4,764,824
Hung Thang Loi Gia Lai JSC	Subsidiary	Dividend	242,001,200
Phu Hoang Anh JSC	Related party	Interest income	157,007,722
		Payment on behalf	2,619,183
Hoang Anh Gia Lai Sport JSC	Subsidiary	Interest income	99,469,183
		Payment on behalf	845,021
Hoang Anh Attapeu Power Co., Ltd.	Subsidiary	Payment on behalf	39,770,165
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Payment on behalf	35,863,666
An Tien Co., Ltd.	Related party	Interest income	31,235,470
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Payment on behalf	22,020,585
		Interest income	5,408,925
Gia Lai Livestock JSC	Related party	Interest income	19,847,708
Hoang Anh Mekong JSC	Related party	Payment on behalf	12,624,059
Hoang Anh - Quang Minh Rubber JSC	Subsidiary	Interest income	5,893,815
Hoang Anh Xekong Mining Co., Ltd.	Subsidiary	Payment on behalf	3,722,605
Hoang Anh Gia Lai Wooden Furniture JSC	Related party	Payment on behalf	2,192,000
		Interest income	1,682,112
Power Construction One member Co., Ltd.	Related party	Payment on behalf	1,177,001
Other companies	Related party	Others	1,398,813
TOTAL			<u>1,080,452,195</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV of 2018

29. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet date of 31 December 2018, amounts due to and due from related parties are presented as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<i>Other long-term receivables</i> (Note 8)			
Gia Lai Livestock JSC	Related party	Interest income	146,857,511
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Interest income	91,531,259
		Payment on behalf	56,912,526
Hoang Anh - Quang Minh Rubber JSC	Subsidiary	Interest income	69,354,893
Thanh Binh Construction Investment and Consultant Co., Ltd.	Related party	Interest income	43,040,917
An Dong Mia JSC	Subsidiary	Interest income	39,610,145
Huynh De Construction JSC	Related party	Interest income	32,468,560
Le Me JSC	Related party	Interest income	29,098,785
Dai Loc Hung Thinh One Member Co., Ltd.	Related party	Interest income	26,861,748
Phu Hoang Anh JSC	Related party	Interest income	26,168,409
Phuc Bao Minh Construction and Services Trading JSC	Related party	Interest income	17,975,000
Hoang Anh Gia Lai Wooden Furniture JSC	Related party	Interest income	6,520,743
V&H Corporation Co., Ltd. (Laos)	Subsidiary	Payment on behalf	5,807,788
Other companies	Related party	Interest income	2,346,066
TOTAL			<u>594,554,350</u>
<i>Short-term trade payables</i> (Note 15)			
Hoang Anh Gia Lai Hospital JSC	Subsidiary	Purchase of goods and services	158,577
Hoang Anh Gia Lai Wooden Furniture JSC	Related party	Purchase of goods and services	136,748
Other companies	Related party	Purchase of goods and services	180,734
TOTAL			<u>476,059</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

As at the balance sheet date of 31 December 2018, amounts due to and due from related parties are presented as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<i>Short-term advances from customers (Note 16)</i>			
Highland Dairy Cattle JSC	Subsidiary	Advances for purchase of goods	604,774
		Advances for construction contracts	417,031
Hoang Anh Gia Lai Agricultural JSC - Fruit Processing Branch	Subsidiary	Advances for construction contracts	593,176
Other companies	Subsidiary	Advances for purchase of goods	490,969
TOTAL			<u>2,105,950</u>
<i>Short-term accrued expenses (Note 18)</i>			
Mr. Doan Nguyen Duc	BOD Chairman	Interest	<u>4,001,708</u>
<i>Long-term accrued expenses (Note 18)</i>			
Hoang Anh Gia Lai Hydropower JSC	Subsidiary	Interest	10,909,847
Mr. Doan Nguyen Duc	BOD Chairman	Interest	<u>2,389,416</u>
TOTAL			<u>13,299,263</u>
<i>Other short-term payables (Note 19)</i>			
Hung Thang Loi Gia Lai JSC	Subsidiary	Temporary borrowing	400,000,000
Hoang Anh Gia Lai Mineral One member Co., Ltd.	Subsidiary	Temporary borrowing	369,178,461
Hoang Anh Gia Lai Vientiane Co., Ltd.	Subsidiary	Collection on behalf	22,769,750
Ms. Doan Thi Nguyen Nguyen	Related party	Temporary borrowing	20,000,000
Hoang Anh Gia Lai Hospital JSC	Subsidiary	Temporary borrowing	11,860,373
Mr. Nguyen Anh Hoa	Related party	Temporary borrowing	10,000,000
Nam Kong 3 Power Co., Ltd.	Subsidiary	Collection on behalf	7,749,113
Hoang Anh Mekong JSC	Related party	Temporary borrowing	6,450,000
Trung Nguyen Rubber JSC	Subsidiary	Collection on behalf	3,814,000
V&H Corporation Co., Ltd. (Laos)	Subsidiary	Collection on behalf	3,323,700
Other companies	Related party	Collection on behalf	1,556,480
TOTAL			<u>856,701,877</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV of 2018**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

As at the balance sheet date of 31 December 2018, amounts due to and due from related parties are presented as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<i>Other long-term payables (Note 19)</i>			
Hoang Anh Gia Lai Hydropower JSC	Subsidiary	Collection on behalf	198,388,722
Mr. Doan Nguyen Duc	BOD Chairman	Business cooperation	180,000,000
Ms. Ho Thi Kim Chi	Deputy General director	Business cooperation	105,000,000
Hung Thang Loi Gia Lai JSC	Subsidiary	Temporary borrowing	65,000,000
		Collection on behalf	11,961,300
Hoang Anh Gia Lai – Bangkok Co., Ltd.	Associate	Collection on behalf	7,666,626
An Tien Co., Ltd.	Related party	Collection on behalf	2,034,000
Other companies	Related party	Collection on behalf	25,148
TOTAL			<u>570,075,796</u>

30. EVENTS OCCURRING AFTER THE SEPARATE BALANCE SHEET DATE

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

Tran Thi Thanh Hieu
Preparer

Le Truong Y Tram
Chief accountant

Vo Truong Son
General director

30 January 2019