



Hoang Anh Gia Lai Joint Stock Company

Separate Financial Statements
(Financial statements of the parent company)

Quarter IV/2020

Hoang Anh Gia Lai Joint Stock Company

Content

SEPARATE FINANCIAL STATEMENTS

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SEPARATE BALANCE SHEET
31 December 2020

VND'000

Code	ASSETS	Notes	31/12/2020	31/12/2019 (Restated - Note 31)
100	A. CURRENT ASSETS		5,243,432,331	3,756,642,744
110	I. Cash	4	18,717,492	116,834,469
111	1. Cash		18,717,492	116,834,469
130	II. Short-term receivables		5,196,223,954	3,617,109,672
131	1. Short-term trade receivables	5	467,532,255	416,053,861
132	2. Short-term advances to suppliers	6	290,649,046	276,537,115
135	3. Short-term loans receivables	7	4,695,370,576	4,087,575,874
136	4. Other short-term receivables	8	884,586,489	977,915,535
137	5. Provision for short-term doubtful receivables		(1,141,914,412)	(2,140,972,713)
140	III. Inventories	9	23,063,945	16,769,564
141	1. Inventories		23,063,945	17,043,882
149	2. Provision for obsolete inventories		-	(274,318)
150	IV. Other current assets		5,426,940	5,929,039
151	1. Short-term prepaid expenses		275,390	429,859
152	2. Value-added tax deductible		1,967,635	1,776,848
153	3. Tax and other receivables from the State		3,183,915	3,722,332
200	B. NON-CURRENT ASSETS		10,743,996,421	13,430,637,398
210	I. Long-term receivables		1,931,788,806	6,535,694,516
215	1. Long-term loan receivables	7	2,591,677,764	8,838,255,230
216	2. Other long-term receivables	8	118,108,280	903,779,309
219	3. Provision for long-term doubtful receivables		(777,997,238)	(3,206,340,023)
220	II. Fixed assets		186,932,640	197,156,679
221	1. Tangible fixed assets	10	160,372,390	169,314,359
222	Cost		289,436,943	290,309,443
223	Accumulated depreciation		(129,064,553)	(120,995,084)
227	2. Intangible fixed assets	11	26,560,250	27,842,320
228	Cost		40,450,152	40,450,152
229	Accumulated amortization		(13,889,902)	(12,607,832)
230	III. Investment properties	12	65,237,146	67,867,999
231	1. Cost		74,075,831	74,075,831
232	2. Accumulated depreciation		(8,838,685)	(6,207,832)
240	IV. Long-term assets in progress		11,355,948	9,752,230
242	1. Construction in progress		11,355,948	9,752,230
250	V. Long-term financial investments		8,537,422,737	6,609,511,112
251	1. Investments in subsidiaries	13.1	8,601,841,686	6,656,151,071
252	2. Investments in associates	13.2	5,000,000	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	13.1	(76,778,990)	(59,000,000)
260	VI. Other long-term assets		11,259,144	10,654,862
261	1. Long-term prepaid assets	14	11,235,079	10,654,862
262			24,065	-
	TOTAL ASSETS			
270	A. CURRENT ASSETS		15,987,428,752	17,187,280,142

SEPARATE BALANCE SHEET (continued)
31 December 2020

VND'000

Code	NGUỒN VỐN	Note	31/12/ năm 2020	31/12/ 2019 (Trình bày lại - Note 31)
300	C. LIABILITIES		9,676,664,856	10,019,370,294
310	I. Current liabilities		2,101,678,601	1,536,353,671
311	1. Short-term trade payables	15	114,348,263	58,205,395
312	2. Short-term advances from customers	16	16,234,635	2,604,811
313	3. Tax and other receivables from the State	17	1,544,356	4,998,774
314	4. Payables to employees		11,411,302	11,983,333
315	5. Short-term accrued expenses	18	1,344,093,843	823,460,958
318	6. Short-term unearned revenues		409,091	60,667
319	7. Other short-term payables	19	250,390,702	188,305,098
320	8. Short-term loans	20	363,142,899	446,631,125
322	9. Bonus and welfare fund		103,510	103,510
330	II. Non-current liabilities		7,574,986,255	8,483,016,623
333	1. Long-term accrued expenses	18	817,366,279	1,139,729,876
337	2. Other long-term liabilities	19	7,666,626	292,666,626
338	3. Long-term loans	20	6,744,343,329	7,044,687,161
341	4. Long-term provisions		-	322,939
342	5. Provision for long-term liabilities		5,610,021	5,610,021
400	D. OWNER'S EQUITY		6,310,763,896	7,167,909,848
410	I. Owner's equity	21.1	6,310,763,896	7,167,909,848
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 (accumulated losses)		(6,506,983,021)	(5,649,837,069)
421a	- Undistributed earnings (accumulated losses) up to the prior period		(5,649,837,069)	(4,795,545,136)
421b	- Undistributed losses after tax of the current period		(857,145,952)	(854,291,933)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,987,428,752	17,187,280,142

Tran Thi Thanh Hieu
PreparerLe Truong Y Tram
Chief AccountantVo Truong Son
General Director

30 January, 2021

SEPARATE INCOME STATEMENTS
Quarter IV/2020

VND'000

Code	ITEM	Note	Quarter IV		Accumulated from the beginning of the year	
			Current year	Current year	Current year	Previous year (Restated ⁱ - Note 31)
01	1. Revenues from sale of goods and rendering of services	22.1	83,985,466	33,332,911	376,925,023	100,734,787
02	2. Deductions	22.1	(1,310,370)	-	(13,318,930)	-
10	3. Net revenues from sale of goods and rendering of services	22.1	82,675,096	33,332,911	363,606,093	100,734,787
11	4. Costs of goods sold	23	(73,774,235)	(31,961,202)	(334,486,271)	(93,104,304)
20	5. Gross profit from sale of goods and rendering of services		8,900,861	1,371,709	29,119,822	7,630,483
21	6. Financial income	22.2	167,225,094	748,724,639	868,576,283	1,773,261,043
22	7. Financial expenses	24	(204,523,061)	(738,427,367)	(797,810,729)	(2,075,009,756)
23	<i>In which: interest expenses</i>		<i>(182,359,569)</i>	<i>(200,494,141)</i>	<i>(759,605,141)</i>	<i>(914,705,236)</i>
25	8. Selling expenses	25	(5,218,879)	(1,229,910)	(33,525,809)	(4,564,764)
26	9. General and administrative expenses	26	(252,282,910)	(175,384,484)	(294,488,691)	(631,919,414)
30	10. Operating profit (loss)		(285,898,895)	(164,945,413)	(228,129,124)	(930,602,408)
31	11. Other income	27	717,797	372,574	1,974,267	3,215,928
32	12. Other expenses	27	(594,054,844)	(42,964,837)	(631,338,099)	73,877,268
40	13. Other profit (loss)	27	(593,337,047)	(42,592,263)	(629,363,832)	77,093,196

SEPARATE INCOME STATEMENTS (continued)
Quarter IV/2020

VND'000

Code	ITEM	Note	Quarter IV		Lũy kế từ đầu năm đến cuối quý này	
			Current year	Previous year	Current year	Previous year (Restated ⁱ - Note 31)
50	14. Accounting loss before tax		(879,235,942)	(207,537,676)	(857,492,956)	(853,509,212)
52	15. Deferred income tax benefits	28	(420,847)	(505,455)	347,004	(782,721)
60	16. (Loss) profit after corporate income tax		(879,656,789)	(208,043,131)	(857,145,952)	(854,291,933)

 Tran Thi Thanh Hieu
Preparer

 Le Truong Y Tram
Chief Accountant

 Vo Truong Son
General Director

30 January, 2021

SEPARATE CASH FLOW STATEMENT
Quarter IV/2020

VND'000

Code	ITEM	Note	Accumulated from the beginning of the year	
			Current year	Previous year (Restated - Note 31)
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	Accounting (loss) profit before tax		(857,492,956)	(853,509,212)
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and Investment properties	10,11,12	14,125,332	14,537,673
03	Provisions		835,304,782	(191,704,012)
04	(Profit) Loss on foreign exchange difference		2,933,723	(331,467)
05	Profit from investing activities		(866,017,847)	134,054,019
06	Interest expenses	24	759,605,141	914,705,236
08	Operating profit (loss) before changes in working capital		(111,541,825)	17,752,237
09	Increase (decrease) in receivables		928,104,351	(892,813,900)
10	Decrease (increase) in inventories		(6,020,063)	43,928,368
11	Increase in payables		(133,237,400)	(1,244,733,312)
12	Increase in prepaid expenses		(425,748)	285,331
14	Interest paid		(549,823,202)	(728,189,479)
17	Other cash outflows for operating activities		-	(1,236,000)
20	Net cash flows used in operating activities		127,056,113	(2,805,006,755)
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(1,863,566)	(252,850)
22	Proceeds from disposals of fixed assets and other long-term assets		-	24,105,154
23	Loans to other entities		(1,404,785,542)	(5,972,088,587)
24	Collections from borrowers		1,012,396,754	4,828,959,104
26	Proceeds from sale of investments in other entities		98,489,000	5,452,581,129
27	Interest and dividends received		464,074,534	861,335,320
30	Net cash flows from investing activities		168,311,180	5,194,639,270

SEPARATE CASH FLOW STATEMENT
Quarter IV/2020

VND'000

Code	ITEM	Note	Lũy kế từ đầu năm đến cuối quý này	
			Current year	Previous year (Restated - Note 31)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Borrowings received		121,581,002	-
34	Borrowings repaid		(515,065,272)	(2,485,516,165)
40	Net cash flows (used in) from financing activities		(393,484,270)	(2,485,516,165)
50	Net cash flows		(98,116,977)	(95,883,650)
60	Cash at beginning of the year	4	116,834,469	212,718,119
70	Cash at the end of the year	4	18,717,492	116,834,469

Tran Thi Thanh Hieu
Preparer

Le Truong Y Tram
Chief Accountant

Vo Truong Son
General Director

30 January, 2021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**1. THE COMPANY**

Hoang Anh Gia Lai Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to 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 30/6/2020, the Company has five (5) direct subsidiaries, sixteen (16) indirect subsidiaries, one (1) associate and five (5) 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 separate financial statements of Quarter I/2020 are prepared for the period from 1 January 2020 to 31/3/2020.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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 SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020

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 SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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 SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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 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 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 SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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 SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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 SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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>31/12/2020</i>	<i>31/12/2019</i>
Cash on hand	673,251	748,796
Cash in banks	18,044,241	116,085,673
TOTAL	18,717,492	116,834,469

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**5. SHORT-TERM TRADE RECEIVABLES**

	<i>VND'000</i>	
	<i>31/12/2020</i>	<i>31/12/2019</i>
Receivables from the disposal of Investment	261,776,000	275,065,000
Receivables from trading and services	124,049,893	76,717,582
Receivables from construction services	50,978,124	34,140,817
Receivables from the disposal of fixed assets and investment properties	29,364,105	26,323,777
Receivables from sale of apartments	1,364,133	3,806,685
TOTAL	<u>467,532,255</u>	<u>416,053,861</u>

Short-term trade receivables were amounts due from related parties aggregating to VND'000 159,581,985 at 31/12/2020 (*Note 29*).

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>VND'000</i>	
	<i>31/12/2020</i>	<i>31/12/2019</i>
Advances to suppliers of goods and services	<u>290.649.046</u>	<u>276.537.115</u>

Included in advances to suppliers were amounts due to related parties aggregating to 286,841,877 VND'000 at 31/12/2020 (*Note 29*).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**7. LOAN RECEIVABLES**

	VND'000	
	31/12/2020	31/12/2019
Short-term		
Short-term loans to related parties (<i>Note 29</i>)	4,532,763,528	3,930,680,511
<i>In which:</i>		
<i>Other related parties (ii)</i>	3,736,246,179	2,052,173,055
<i>Subsidiaries (i)</i>	796,517,349	1,878,507,456
Short-term loans to other companies (<i>iii</i>)	162,607,048	156,895,363
	<u>4,695,370,576</u>	<u>4,087,575,874</u>
Long-term		
Long-term loans to related parties (<i>Note 29</i>)	2,573,947,288	8,777,568,963
<i>In which:</i>		
<i>Other related parties (ii)</i>	1,747,641,291	1,333,311,760
<i>Subsidiaries (i)</i>	826,305,997	7,444,257,203
Long-term loans to Laos Government for the Attapeu Airport (<i>iv</i>)	17,230,476	17,305,360
Long-term loans to other companies (<i>iii</i>)	500,000	43,380,907
	<u>2,591,677,764</u>	<u>8,838,255,230</u>
TOTAL	<u>7,287,048,340</u>	<u>12,925,831,104</u>

- (i) They represent unsecured loans to subsidiaries with maturity from July 2020 to February 2023.
- (ii) They represent unsecured loans to other related parties with maturity dates from July 2020 to December 2024.
- (iii) They represent unsecured loans to other companies with maturity from July 2020 to December 2022.
- (iv) 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
Quarter IV/2020**8. OTHER RECEIVABLES**

	VND'000	
	31/12/2020	31/12/2019
Short-term		
Receivables from related parties (Note 29)	811,070,974	914,171,184
Receivables from companies	56,817,392	48,024,618
Receivables from employees	16,020,823	4,658,568
Interest receivables from companies	474,379	11,061,165
Others	202,921	-
	884,586,489	977,915,535
Long-term		
Receivables from related parties (Note 29)	115,557,606	901,001,458
Long-term deposit	514,680	514,680
Others	2,035,994	2,263,171
	118,108,280	903,779,309
TOTAL	1,002,694,769	1,881,694,844

9. INVENTORIES

	VND'000	
	31/12/2020	31/12/2019
Construction materials	9,644,338	7,957,278
Merchandise goods	7,674,145	1,622,476
Work in process	5,601,601	5,620,728
<i>In which:</i>		
<i>Construction contracts</i>	5,258,196	4,590,042
<i>Manufacturing activities</i>	343,405	1,030,686
<i>Tools and supplies</i>	85,525	1,785,064
<i>Finished goods</i>	58,336	58,336
TOTAL	23,063,945	17,043,882
Provision for obsolete inventories	-	(274,318)
NET VALUE	23,063,945	16,769,564

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II/2020**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							
31/12/2019	227,116,932	19,211,624	34,119,845	3,063,542	6,689,440	108,060	290,309,443
New purchase during the period	562,256	145,641	448,336	114,207	-	-	1,270,440
Disposal during the period	-	-	(2,142,940)	-	-	-	(2,142,940)
31/12/2020	<u>227,679,188</u>	<u>19,357,265</u>	<u>32,425,241</u>	<u>3,177,749</u>	<u>6,689,440</u>	<u>108,060</u>	<u>289,436,943</u>
Accumulated depreciation							
31/12/2019	(67,983,116)	(16,938,310)	(26,366,546)	(2,923,119)	(6,689,440)	(94,553)	(120,995,084)
Depreciation	(6,920,358)	(1,216,225)	(1,981,553)	(80,766)	-	(13,507)	(10,212,409)
Disposal during the period	-	-	2,142,940	-	-	-	2,142,940
31/12/2020	<u>(74,903,474)</u>	<u>(18,154,535)</u>	<u>(26,205,159)</u>	<u>(3,003,885)</u>	<u>(6,689,440)</u>	<u>(108,060)</u>	<u>(129,064,553)</u>
Net carrying amount							
31/12/2019	<u>159,133,816</u>	<u>2,273,314</u>	<u>7,753,299</u>	<u>140,423</u>	<u>-</u>	<u>13,507</u>	<u>169,314,359</u>
31/12/2020	<u>152,775,714</u>	<u>1,202,730</u>	<u>6,220,082</u>	<u>173,864</u>	<u>-</u>	<u>-</u>	<u>160,372,390</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**11. INTANGIBLE FIXED ASSETS**

	VND'000		
	<i>Land use right</i>	<i>Computer software</i>	<i>TOTAL</i>
Cost			
31/12/2019 và 31/12/2020	25,278,179	15,171,973	40,450,152
Accumulated depreciation			
31/12/2019	-	(12,607,832)	(12,607,832)
Depreciation in the period	-	(1,282,070)	(1,282,070)
31/12/2020	-	(13,889,902)	(13,889,902)
Net carrying amount			
31/12/2019	25,278,179	2,564,141	27,842,320
31/12/2020	25,278,179	1,282,071	26,560,250

12. INVESTMENT PROPERTIES

	VND'000		
	<i>Quyền sử dụng đất</i>	<i>Nhà cửa, vật kiến trúc</i>	<i>TOTAL</i>
Cost			
31/12/2019 and 31/12/2020	27,072,022	47,003,809	74,075,831
Accumulated depreciation			
31/12/2019	(2,957,576)	(3,250,256)	(6,207,832)
Depreciation in the period	(739,395)	(1,891,458)	(2,630,853)
31/12/2020	(3,696,971)	(5,141,714)	(8,838,685)
Net carrying amount			
31/12/2019	24,114,446	43,753,553	67,867,999
31/12/2020	23,375,051	41,862,095	65,237,146

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**13. LONG-TERM FINANCIAL INVESTMENTS**

	<i>VND'000</i>			
	<u>31/12/2020</u>		<u>31/12/2019</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investment in subsidiaries <i>(Note 13.1)</i>	8,601,841,686	(76,778,990)	6,656,151,071	(59,000,000)
Investment in associates <i>(Note 13.2)</i>	5,000,000	-	5,000,000	-
Investment in other entities <i>(Note 13.3)</i>	7,360,041	-	7,360,041	-
TOTAL	<u>8,614,201,727</u>	<u>(76,778,990)</u>	<u>6,668,511,112</u>	<u>(59,000,000)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II/2020**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 the subsidiaries	Business activity	Status of operation	% holding	31/12/2020		31/12/2019		Provision VND'000	Provision VND'000
				Cost VND'000	Provision VND'000	% holding	Cost VND'000		
Hoang Anh Gia Lai Agricultural JSC	Industrial and agricultural farming, and cattle breeding	Operating	40.29	4,443,536,641	-	40.83	4,503,226,081	-	-
Gia Lai Livestock JSC	Farming and livestock farming	Operating	88.03	2,005,380,055	-	-	-	-	-
Hung Thang Loi Gia Lai JSC	Farming and livestock farming	Operating	78.22	1,977,146,000	-	78.22	1,977,146,000	-	-
Hoang Anh Gia Lai Hospital JSC	Hospital	Operating	99.00	99,000,000	-	99.00	99,000,000	-	-
Hoang Anh Gia Lai Sports JSC	Football club	Operating	51.00	59,000,000	(59,000,000)	51.00	59,000,000	(59,000,000)	(59,000,000)
Hoang Anh Gia Lai Vientiane Co., Ltd.	Real estate and hotel management	Previously operating	100.00	17,778,990	(17,778,990)	100.00	17,778,990	-	-
TOTAL				8,601,841,686	(76,778,990)		6,656,151,071	(59,000,000)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II/2020**13. LONG-TERM FINANCIAL INVESTMENTS** (continued)**13.2 Investments in associates**

<i>Names of the associates</i>	<i>Business activity</i>	<i>31/12/2020</i>		<i>31/12/2019</i>		<i>% holding</i>	
		<i>The number of shares</i>	<i>% holding</i>	<i>The number of shares</i>	<i>% holding</i>		
East Asia Investment and Construction Consultant JSC	Consultancy	500,000	25.00	<u>5,000,000</u>	500.000	25.00	<u>5,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**13. LONG-TERM FINANCIAL INVESTMENTS** (continued)**13.3 Investments in other entities**

	VND'000	
	31/12/2020	31/12/2019
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	
	31/12/2020	31/12/2019
Pre-paid land rental	9,581,313	8,880,515
Tools and supplies	1,114,565	679,080
Other long-term prepaid assets	539,201	1,095,267
TOTAL	<u>11,235,079</u>	<u>10,654,862</u>

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	31/12/2020	31/12/2019
Payable for purchase of goods and services	113,677,122	57,448,358
Payable to construction contractors	-	610,000
Others	671,141	147,037
TOTAL	<u>114,348,263</u>	<u>58,205,395</u>

Included in the trade payables were amounts due to related parties aggregating to VND'000 41,530,519 at 31/12/2020 (Note 29).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND'000	
	31/12/2020	31/12/2019
Advances from customers buying goods and services	9,801,676	1,676,726
Advances from construction customers	6,432,959	410,201
Advances from customers buying apartments	-	517,884
TOTAL	16,234,635	2,604,811

Included in the advances from customers were amounts due to related parties aggregating to VND'000 15,073,046 at 31/12/2020 (Note 29).

17. TAX AND STATUTORY OBLIGATIONS

	VND'000	
	31/12/2020	31/12/2019
Thuế thu nhập cá nhân	1,308,062	2,304,647
Thuế giá trị gia tăng	168,339	517,691
Thuế thu nhập doanh nghiệp (Note 28)	65,230	65,230
Các khoản phải nộp khác	2,725	2,111,206
TOTAL	1,544,356	4,998,774

18. ACCRUED EXPENSES

	VND'000	
	31/12/2020	31/12/2019
Short-term		
Interest expenses	1,324,077,075	794,816,138
<i>In which:</i>		
<i>Interest expenses from banks</i>	1,314,346,865	794,816,138
<i>Interest expenses from organizations, individuals</i>	9,730,210	-
Operating costs	17,159,157	25,787,209
Others	2,857,611	2,857,611
	1,344,093,843	823,460,958
Long-term		
Interest expenses	817,366,279	1,139,729,876
<i>In which:</i>		
<i>Interest expenses from banks</i>	817,061,297	1,139,424,894
<i>Interest expenses from organizations</i>	304,982	304,982
	817,366,279	1,139,729,876
TOTAL	2,161,460,122	1,963,190,834

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**19. OTHER PAYABLES**

	VND'000	
	31/12/2020	31/12/2019
Short-term		
Payables to related parties (Note 29)	139,651,266	123,209,705
Others	110,739,436	65,095,393
	<u>250,390,702</u>	<u>188,305,098</u>
Long-term		
Payables to related parties (Note 29)	-	285,000,000
Others	7,666,626	7,666,626
	<u>7,666,626</u>	<u>292,666,626</u>
TOTAL	<u>258,057,328</u>	<u>480,971,724</u>

20. LOAN

	VND'000	
	31/12/2020	31/12/2019
Vay ngắn hạn		
Current portion of domestic straight bonds (Note 20.1)	310,000,000	120,000,000
Current portion of long-term bank loans (Note 20.2)	-	326,631,125
Current portion of loans from organizations, individuals	53,142,899	-
	<u>363,142,899</u>	<u>446,631,125</u>
Long term loans		
Domestic straight bonds (Note 20.1)	6,744,343,329	7,044,687,161
	<u>6,744,343,329</u>	<u>7,044,687,161</u>
TOTAL	<u>7,107,486,228</u>	<u>7,491,318,286</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**20. LOAN** (continued)**20.1 Domestic straight bonds**

		VND'000
<i>Tổ chức thu xếp phát hành</i>	31/12/2020	31/12/2019
BIDV and BIDV Securities Company ("BSC")	5,876,000,000	5,876,000,000
HDB Securities JSC ("HDBS")	930,000,000	930,000,000
ACB Securities Limited Company ("ACBS")	300,000,000	420,000,000
Costs of bond issuance	(51,656,671)	(61,312,839)
TOTAL	<u>7,054,343,329</u>	<u>7,164,687,161</u>
<i>In which:</i>		
<i>Non-current portion of bonds</i>	6,744,343,329	7,044,687,161
<i>1-year current portion of long-term bonds</i>	310,000,000	120,000,000

As at the balance sheet date of 31/12/2020, 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	30/3/ 2016	30/3/ 2026
HDBS	HD Bank – Branch of Dong Nai Trading Office	930,000,000	29/3/2016	31/3/2023
ACBS	Highland Agriculture Services Co., Ltd.	300,000,000	25/4/2012	18/6/2023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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>Undistributed earnings</i>	<i>TOTAL</i>
2019 (Restated - Note 31)						
Balance at 31/12/2018	9,274,679,470	3,263,858,784	(686,640)	279,895,303	(4,794,309,136)	8,023,437,781
Loss after tax in the year	-	-	-	-	(854,291,933)	(854,291,933)
Remuneration to the BOD, BOS members, and secretary	-	-	-	-	(1,236,000)	(1,236,000)
Balance at 31/12/2019	9,274,679,470	3,263,858,784	(686,640)	279,895,303	(5,649,837,069)	7,167,909,848

	VND'000					
	<i>Vốn cổ phần</i>	<i>Thặng dư vốn cổ phần</i>	<i>Cổ phiếu quỹ</i>	<i>Quỹ đầu tư phát triển</i>	<i>Lỗ lũy kế sau thuế chưa phân phối</i>	<i>TOTAL</i>
2020						
Balance at 31/12/2019	9,274,679,470	3,263,858,784	(686,640)	279,895,303	(5,649,837,069)	7,167,909,848
Loss after tax in the year	-	-	-	-	(857,145,952)	(857,145,952)
Balance at 31/12/2020	9,274,679,470	3,263,858,784	(686,640)	279,895,303	(6,506,983,021)	6,310,763,896

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21. OWNER'S EQUITY (continued)

21.2 Shares

	<i>31/12/2020</i> <i>Cổ phiếu</i>	<i>31/12/2019</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 SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**22. REVENUE****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
Gross revenue	83,985,466	33,332,911	376,925,023	100,734,787
<i>In which:</i>				
<i>Sale of goods, commodities</i>	49,500,601	10,051,656	290,136,842	36,896,023
<i>Rendering of services</i>	34,484,865	23,281,255	86,788,181	63,838,764
Deductions	(1,310,370)	-	(13,318,930)	-
<i>Rebate</i>	(1,310,370)	-	(13,318,930)	-
Net revenue	82,675,096	33,332,911	363,606,093	100,734,787
<i>In which:</i>				
<i>Sale of goods, commodities</i>	48,190,231	10,051,656	276,817,912	36,896,023
<i>Rendering of services</i>	34,484,865	23,281,255	86,788,181	63,838,764

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**22. REVENUE** (continued)**22.2 Financial income**

	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 income	138,019,780	272,526,895	839,944,393	1,104,378,200
Proceeds from disposal of investments	25,510,560	475,636,519	25,510,560	655,921,355
Foreign exchange gains	3,542,079	288,688	2,603,891	501,337
Dividend income	-	79,979	-	11,959,979
Others	152,675	192,558	517,439	500,172
TOTAL	167,225,094	748,724,639	868,576,283	1,773,261,043

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	44,016,445	10,388,230	258,711,526	38,096,613
Cost of rendering of services	29,757,790	21,572,972	75,774,745	55,007,691
TOTAL	73,774,235	31,961,202	334,486,271	93,104,304

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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>
Provision for diminution in value of investments in subsidiaries	17,778,990	-	17,778,990	-
Interest expense	182,359,569	200,494,141	759,605,141	914,705,236
foreign exchange difference	1,378,060	(186,822)	4,254,489	436,666
Loss from disposal of investments	-	520,130,381	-	1,141,878,187
Others	3,006,442	17,989,667	16,172,109	17,989,667
TOTAL	204,523,061	738,427,367	797,810,729	2,075,009,756

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	4,953,852	966,813	32,639,004	3,600,730
Costs of labor	265,027	263,097	886,805	876,058
Others	-	-	-	87,976
TOTAL	5,218,879	1,229,910	33,525,809	4,564,764

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV/2020**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 (Trình bày lại - Note 31)</i>
	Provision	234,840,142	155,884,955	234,704,203
Costs of labor	10,221,463	10,390,211	34,001,355	35,556,338
External services	4,863,356	3,252,065	16,024,227	16,128,921
Depreciation and amortization	1,746,005	1,890,757	7,052,386	7,401,429
Others	611,944	3,966,496	2,706,520	8,593,828
TOTAL	252,282,910	175,384,484	294,488,691	631,919,414

27. OTHER INCOMES AND 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	717,797	372,574	1,974,267
Gain from disposal of fixed assets	-	-	45,455	-
Others	717,797	372,574	1,928,812	3,215,928
Other expenses	594,054,844	42,964,837	631,338,099	(73,877,268)
Reassessment of non-performing assets	583,233,986	-	583,233,986	(142,895,860)
Penalty expenses	2,909,051	21,895,966	12,448,309	40,517,652
Depreciation of idle assets	385,577	-	1,097,937	-
Loss on disposal of fixed assets	-	16,824,254	-	16,824,254
Others	-	3,561,530	-	8,992,631
OTHER LOSS/GAIN	7,526,230	683,087	34,557,867	2,684,055
Other incomes	(593,337,047)	(42,592,263)	(629,363,832)	77,093,196

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/2020**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:

	VND'000	
	Năm 2020	2019
Accounting profit (loss) before tax	(857,492,956)	(853,509,212)
Non-deductible expenses	998,373,411	293,049,399
Penalty expenses	12,522,501	-
Foreign exchange differences from the re-assessment of monetary accounts denominated in foreign currency	1,887,374	(85,811)
Provision for investments	17,778,990	-
Provision for doubtful receivables	(154,678,488)	-
Dividend income	-	(11,959,979)
Estimated taxable profit (loss) not off-set with losses in previous year	18,390,832	(572,505,603)
Part of loss from previous years carried forward to off set	(18,390,832)	-
CIT payable at the beginning of the period	65,230	65,230
CIT payable at the end of the period (Note 17)	65,230	65,230

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/202**29. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the period 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	Subsidiary	Interest income	238.112.660
		Bán hàng hóa và cung cấp dịch vụ	130.794.017
Le Me JSC	Related Party	Interest income	293,053,596
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Interest income	199,093,206
		Bán hàng hóa và cung cấp dịch vụ	21,574,891
		purchase of goods	15,979,758
Dai Thang Agriculture Development Co., Ltd.	Công ty con	purchase of goods	36,901,039
		Bán hàng hóa	21,092,520
		Interest income	4,058,590
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest income	46,333,985
		purchase of goods	1,021,480
Hoang Anh - Quang Minh Rubber One Member Co. Ltd.	Công ty con	Interest income	34,604,389
Hoang Anh Gia Lai Wooden Furniture JSC	Related Party	Interest income	22,292,669
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Interest income	10,579,249
		Sale of goods and rendering of services	4,276,902
Khan Xay Agriculture Development One Member Co., Ltd.	Công ty con	Sale of goods and rendering of services	9,953,026
Mr. Doan Nguyen Duc	BOD Chairman	Accruals of BBC capital	6,511,106
Hoang Anh Gia Lai Import Export Trading Ome Membet Co., Ltd.	Subsidiary	Purchase of goods and services	5,830,705
		Sale of goods and rendering of services	330,900
Ms. Vo Thi My Hanh	BOD member	Accruals of BBC capital	5,538,779
Hoang Anh Gia Lai Agricultural JSC - Fruit processing branch	Subsidiary	Sale of goods and rendering of services	4,730,832
Hoang Anh Gia Lai Wooden Furniture JSC - Hoang Anh Gia Lai Plastic Factory branch	Related Party	Bán hàng hóa	4,682,948
Ms. Ho Thi Kim Chi	Deputy General Director	Business cooperation	4,122,224

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/2020**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions with related parties during the period are presented as follows:
(Continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amount</i>
Hoang Anh Lum Phat One Member Co., Ltd.	Subsidiary	Sale of goods and rendering of services	4,080,043
Others	Related Party	Sale of goods and rendering of services	2,985,203
		Interest income	1,661,664

Receivables from and payables to related parties as at 31 December 2020 were as follows:

Short-term trade receivables (Note 5)

Hoang Anh Gia Lai Agricultural - Fruit processing branch	Subsidiary	Sale of fixed assets	26,283,627
		Construction contract	12,323,541
		Sale of goods	7,115,198
Dai Thang Agriculture Development Co., Ltd.	Subsidiary	Sale of goods	28,380,641
Thanh Binh Construction Investment & Consultant Co., Ltd	Related Party	Construction contract	27,595,944
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Sale of goods	12,673,213
		Construction contract	4,349,671
Khan Xay Agriculture Development Co., Ltd.	Subsidiary	Sale of goods	8,214,765
		Sale of fixed assets	1,717,937
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Sale of goods	7,471,281
Gia Lai Livestock JSC	Subsidiary	Sale of goods and rendering of services	7,240,221
Minh Tuan Trading Service Co.Ltd.	Related Party	Construction contract	5,501,714
Hoang Anh Gia Lai Wooden Furniture JSC - Hoàng Anh Gia Lai Plastic Factory branch	Related Party	Sale of goods and rendering of services	5,444,663
Other related parties	Related Party	Sale of goods and rendering of services	5,269,569
TOTAL			159,581,985

Short-term advances to suppliers (Note 6)

Dai Thang Agriculture Development Co., Ltd.	Subsidiary	Advances for purchase of goods	286,841,877
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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/202**29. TRANSACTIONS WITH RELATED PARTIES (continued)**Receivables from and payables to related parties as at 31 December 2020 were as follows
(continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amount</i>
Short-term loan receivables (Note 7)			
Le Me JSC	Related Party	Short term loan receivable	3,644,498,048
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Short term loan receivable	737,585,456
Hoang Anh Gia Lai Wooden Furniture JSC	Related Party	Short term loan receivable	86,936,725
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
Hoang Anh Gia Lai Wooden Furniture JSC - Hoàng Anh Gia Lai Plastic Factory branch	Related Party	Short term loan receivable	3,000,000
Ms. Ho Thi Kim Chi	Deputy General Director	Short term loan receivable	1,811,406
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiary	Short term loan receivable	123,662
TOTAL			<u>4,532,763,528</u>
Long-term loan receivables (Note 7)			
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Long term loan receivable	1,301,191,816
Le Me JSC	Related Party	Long term loan receivable	726,305,997
Hung Thang Loii Gia Lai Co., Ltd.	Subsidiary	Long term loan receivable	198,827,184
Gia Lai Livestock JSC	Subsidiary	Long term loan receivable	124,182,000
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Long term loan receivable	107,459,984
Hoang Anh Gia Lai Wooden Furniture JSC	Related Party	Long term loan receivable	100,000,000
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Subsidiary	Long term loan receivable	15,980,307
TOTAL			<u>2,573,947,288</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/2020**29. TRANSACTIONS WITH RELATED PARTIES** (tiếp theo)

Receivables from and payables to related parties at 30/6/2020 as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amount</i>
<i>Phải thu ngắn hạn khác (Note 8)</i>			
Công ty TNHH Phát triển Nông nghiệp Đại Thắng	Subsidiary	Payment on behalf	534,708,111
		Interest income	15,147,635
Le Me JSC	Related Party	Interest income	112,367,032
Mr. Doan Nguyen Duc	BOD Chairman	Temporary lending	65,516,518
Gia Lai Livestock JSC	Subsidiary	Payment on behalf	56,879,963
Hoang Anh Gia Lai Wooden Furniture JSC	Related Party	Interest income	22,873,208
Other related parties	Related Party	Payment on behalf	3,578,507
TOTAL			<u>811,070,974</u>

Other long-term receivables (Note 8)

Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest income	45,411,741
Hoang Anh Gia Lai Wooden Furniture JSC	Related Party	Interest income	29,854,077
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Interest income	21,999,385
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary	Interest income	10,499,762
Le me JSC	Related Party	Interest income	4,805,684
Other related parties	Related Party	Interest income	2,986,957
TOTAL			<u>115,557,606</u>

Phải trả người bán ngắn hạn (Note 15)

Dai Thang Agriculture Development Co., Ltd.	Subsidiary	Purchase of goods	17,495,005
Gia Lai Livestock JSC	Suidiary	Purchase of goods	12,792,908
Hoang Anh Gia Lai Agricultural JSC	Subsidiary	Purchase of goods	5,921,864
Other related parties	Related Party	Purchase of goods and services	5,320,742
TOTAL			<u>41,530,519</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/202**29. TRANSACTIONS WITH RELATED PARTIES** (tiếp theo)

Receivables from and payables to related parties at 30/6/2020 as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amount</i>
<i>Người mua trả tiền trước ngắn hạn</i> (Note 16)			
Gia Lai Livestock JSC	Subsidiary	Advances received for purchase of goods	8,640,087
		Advances received for construction contract	6,432,959
TOTAL			<u>15,073,046</u>
<i>Other short-term payables</i> (Note 19)			
Mr. Doan Nguyen Duc	BOD chairman	Business cooperation	100,000,000
Hoang Anh Gia Lai Vientiane Co., Ltd.	Subsidiary	Collection on behalf	22,769,750
Hoang Anh Gia Lai Import - Export Trading Co., Ltd	Subsidiary	Collection on behalf	9,408,242
Ms. Vo Thi My Hanh	BOD member	BBC	4,112,630
Other related parties	Related Party	Collection on behalf	3,360,644
TOTAL			<u>139,651,266</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/2020**30. SALARY, REMUNERATION FOR THE BOD, BOM****30.1 Salary**

Salaries for BOD and BOM members are detailed as follows:

<i>Họ và tên</i>	<i>Chức vụ</i>	<i>VND'000</i>	
		<i>2020</i>	<i>2019</i>
Mr. Doan Nguyen Duc	BOD Chairman	2,342,328	2,338,128
Mr. Vo Truong Son	General Director	1,969,893	1,963,428
Ms. Ho Thi Kim Chi	Deputy General Director	1,326,582	1,295,777
Mr. Nguyen Văn Minh	Deputy General Director	1,200,936	1,259,745
Mr. Doan Nguyen Thu	Deputy General Director	-	529,932
TOTAL		6,839,739	7,387,010

30.2 Remuneration

Remuneration for BOD and BOM members are detailed as follows:

<i>Full name</i>	<i>Title</i>	<i>VND'000</i>	
		<i>2020</i>	<i>2019</i>
Mr. Doan Nguyen Duc	Chairman	140,400	140,400
Mr. Vo Truong Son	BOD member	108,000	108,000
Ms. Vo Thị Huyền Lan	BOD member	108,000	108,000
Mr. Nguyen Van Minh	BOD member	108,000	108,000
Ms. Vo Thi My Hanh	BOD member	108,000	108,000
Mr. Phan Thanh Thu (i)	BOD member	54,000	108,000
Mr. Doan Nguyen Thu (i)	BOD member	54,000	108,000
Ms. Nguyen Thi Huyen (ii)	BOD member	54,000	-
TOTAL		734,400	788,400

(i) Mr. Doan Nguyen Thu and Mr. Phan Thanh Thu had their terms expired from 26/6/2020,

(ii) Ms. Nguyen Thị Huyền was appointed from 26/6/2020,

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/202**31. ADJUSTMENT TO CORRESPONDING FIGURES**

During the year, the Group's Board of Directors reviewed the past data related to the estimation and provision for receivables and made retrospective adjustments.

Retrospectively affecting details were as follows:

	31 December 2019 (previously stated)	Retrospective adjustments	VND'000 31/12/2019 (restated)
SEPARATE BALANCE SHEET			
A. CURRENT ASSETS	5,739,809,646	(1,983,166,902)	3,756,642,744
<i>II. Short term receivables</i>	<i>5,600,276,574</i>	<i>(1,983,166,902)</i>	<i>3,617,109,672</i>
Provision for short term doubtful debts	(157,805,811)	(1,983,166,902)	(2,140,972,713)
B. NON-CURRENT ASSETS	16,360,096,625	(2,929,459,227)	13,430,637,398
<i>I. Long-term receivables</i>	<i>9,465,153,743</i>	<i>(2,929,459,227)</i>	<i>6,535,694,516</i>
Provision for long term doubtful debts	(276,880,796)	(2,929,459,227)	(3,206,340,023)
TOTAL ASSETS	22,099,906,271	(4,912,626,129)	17,187,280,142
B. OWNERS' EQUITY	12,080,535,977	(4,912,626,129)	7,167,909,848
<i>I. Equity</i>	<i>12,080,535,977</i>	<i>(4,912,626,129)</i>	<i>7,167,909,848</i>
Undistributed loss after tax	(737,210,940)	(4,912,626,129)	(5,649,837,069)
- Undistributed earnings after tax up to prior year- end	(23,715,240)	(4,771,829,896)	(4,795,545,136)
- Undistributed earnings this period	(713,495,700)	(140,796,233)	(854,291,933)
TOTAL LIABILITIES AND OWNERS' EQUITY	22,099,906,271	(4,912,626,129)	17,187,280,142

SEPARATE FINANCIAL STATEMENTS

General and administrative expenses	(491,123,181)	(140,796,233)	(631,919,414)
Net operating loss	(789,806,175)	(140,796,233)	(930,602,408)
Total accounting loss before tax	(712,712,979)	(140,796,233)	(853,509,212)
Loss after CIT	(713,495,700)	(140,796,233)	(854,291,933)
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	(712.712.979)	(140.796.233)	(853.509.212)
Provisions	(332.500.245)	140.796.233	(191.704.012)

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
Quarter IV/2020

32. SIGNIFICANT EVENTS DURING THE PERIOD

Converting Gia Lai Livestock JSC (“Gia Lai Livestock”) into a subsidiary

On September 10, 2020, the Board of Directors of the Company passed Resolution No. 1009/20 / NQHĐQT-HAGL on converting the receivable from Gia Lai Livestock of VND'000 5,865,613,000 into 586,561,300 shares accounting for 88.03% ownership in Gia Lai Livestock. Accordingly, Gia Lai Livestock becomes a Subsidiary of the Group from this date

On 15 September, 2020, Gia Lai Livestock was issued 8th amended Business Registration Certificate by the Department of Planning and Investment of Gia Lai Province.

33. CÁC EVENTS AFTER THE BALANCE SHEET DATE

HAG completed transfer of 47,500,000 HNG shares

On January 22, 2021, the Company completed the transfer of 47,500,000 HNG shares owned by the Company to a third party. Accordingly, the Company's ownership in HNG decreased from 40.83% to 36.55%.

HNG approved the plan of issuing shares to swap debts and supplement operating capital

On January 8, 2021, the General Meeting of Shareholders of HNG passed Resolution No. 0801/21 / NQĐHĐCĐ-HAGL Agrico approving the plan for private placement of shares to swap debts and supplement working capital. The number of shares offered for sale is expected to be 741,446,105 shares with a total value of VND'000 7,414,461,050

Accordingly, when this transaction is completed, HNG's registered share capital will increase from VND'000 11,085,538,950 to VND'000 18,500,000,000, which will reduce the Company's ownership in HNG from 36.55% to 21.90% respectively.

In addition, the Board of Directors of HNG also passed Resolution No. 0801/21 / NQHĐQT-HAGL Agrico on Mr. Doan Nguyen Duc's resignation from Chairman of the Board of Directors of and elected Mr. Tran Ba Duong to this title Chairman of the Board of Directors for the term 2020 -2025 starting from January 8, 2021. Thus, as from this date, HNG is no longer a subsidiary of the Company.

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

Tran Thi Thanh Hieu
Preparer

Le Truong Y Tram
Chief Accountant

Vo Truong Son
General Director

30 January, 2021