

**HOANG ANH GIA LAI  
AGRICULTURAL JSC**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom – Happiness**

No: 03/25/CBTT – HAGL Agrico

Gia Lai, March 31<sup>st</sup>, 2025

**PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS**

**To: Ha Noi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hoang Anh Gia Lai Agricultural Joint Stock Company shall disclose information on the audited financial statements (FS) of 2024 to the Hanoi Stock Exchange as follows:

**1. Ognization name:** Hoang Anh Gia Lai Agricultural Joint Stock Company

- Stock code: HNG
- Address: 15 Truong Chinh, Phu Dong Ward, Pleiku City, Gia Lai Province
- Tel: 0269.2222283
- Email: [haglagrico@thagrico.vn](mailto:haglagrico@thagrico.vn) Website: <https://haagrico.com>

**2. Information disclosure content:**

- Audited financial statements 2024

☒ Separate Financial Statements (Trading registration has no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (Listed organization with subsidiaries);

☐ Separate Financial Statements (Listed organization with affiliated accounting unit organize saparate accounting system).

- Cause that must explain:

+ The audit organization on the financial statement is not fully accepted.

(for audited financial statements):

☐ Yes

☒ No

Explanatory text in case tick yes:

☐ Yes

☒ No

+ Profit after tax in the reporting period has difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements):

☐ Yes

☒ No

Explanatory text in case tick yes:

☐ Yes

☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No



Explanatory text in case tick yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes

☐ No

Explanatory text in case tick yes:

☒ Yes

☐ No

This information was published on the company's website on March 31, 2025 at: <https://www.haagrico.com/nha-dau-tu/cong-bo-thong-tin>.

**Attached documents:**

- Audited Financial Statement 2024;
- Explanatory text.

**Representative of organization**

Legal representative/Authorized person to disclose information  
(Sign, full name, position, stamped)



**PHÓ TỔNG GIÁM ĐỐC**  
**Nguyễn Hoàng Phi**

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

Separate financial statements

For the year ended 31 December 2024



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

Separate financial statements

For the year ended 31 December 2024

# Hoang Anh Gia Lai Agricultural Joint Stock Company

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# Hoang Anh Gia Lai Agricultural Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 5900712753 issued by the Department of Planning and Investment ("DPI") of Gia Lai Province on 26 May 2010 and other twenty (20) amended BRCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 278/QD-SGDHCM issued by HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in according with Decision No. 488/QD-SGDHCM dated 9 August 2024 issued by HOSE and transferred to Unlisted Public Company Market ("UPCOM") in accordance with Decision No. 4111/TB-SGDHN and Decision No. 974-SGDHN dated 10 September 2024 issued by the Hanoi Stock Exchange ("HNX").

The principal activities of the Company in the current year are trading rubber latex, fertilizers and agricultural materials.

The Company's registered head office is located at No. 15, Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam.

### BOARD OF DIRECTORS

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

Mr Tran Ba Duong	Chairman
Mr Doan Nguyen Duc	Vice Chairman
Mr Tran Bao Son	Member
Mr Nguyen Hoang Phi	Member
Mr Nguyen Phuc Thinh	Member

### BOARD OF SUPERVISORS

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

Mr Bui Minh Khoa	Head
Mr Dang Cong Truc	Member
Ms Bui Thi Lieu	Member

### MANAGEMENT

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

Mr Tran Bao Son	General Director
Mr Nguyen Hoang Phi	Deputy General Director

### LEGAL REPRESENTATIVE

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

Mr. Nguyen Hoang Phi is authorised by Mr. Tran Bao Son to sign the accompanying separate financial statements for the year then ended 31 December 2024 according to Authorisation Letter No. 01/2025/GUQ-TGD/HAGL Agrico dated 1 January 2025.

### AUDITORS

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

# Hoang Anh Gia Lai Agricultural Joint Stock Company

## REPORT OF MANAGEMENT

Management of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year then ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

For and on behalf of management:



Nguyễn Hoàng Phi  
Deputy General Director

Gia Lai Province, Vietnam

31 March 2025



Reference: 12827243/68479306/FN

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of Hoang Anh Gia Lai Agricultural Joint Stock Company**

We have audited the accompanying separate financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company"), as prepared on 31 March 2025 and set out on pages 5 to 37 which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for year then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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





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### ***Opinion***

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

### ***Emphasis of matter***

We draw attention to Note 2.6 of the separate financial statements stating that the Company incurred a loss of VND'000 912,908,221 for the year ended 31 December 2024. In addition, as of that date, the Company had accumulated losses of VND'000 946,358,119. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **Ernst & Young Vietnam Limited**



Maria Cristina M. Calimbas  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1073-2023-004-1

Nguyen Minh Thanh  
Auditor  
Audit Practicing Registration Certificate  
No. 5559-2025-004-1

Ho Chi Minh City, Vietnam

31 March 2025

SEPARATE BALANCE SHEET  
as at 31 December 2024

VND'000

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>13,514,680,218</b>	<b>12,064,070,073</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>13,058,472</b>	<b>47,288,173</b>
111	1. Cash		13,058,472	47,288,173
<b>130</b>	<b>II. Current accounts receivables</b>		<b>13,366,861,487</b>	<b>11,878,847,537</b>
131	1. Short-term trade receivables	5	2,113,055,433	1,651,221,870
132	2. Short-term advances to suppliers	6	1,469,481,914	1,629,815,005
135	3. Short-term loan receivables	7	6,589,299,033	5,912,039,028
136	4. Other short-term receivables	8	3,238,797,279	2,755,025,588
137	5. Provision for short-term doubtful receivables	9	(43,772,172)	(69,253,954)
<b>140</b>	<b>III. Inventories</b>	<b>10</b>	<b>42,735,442</b>	<b>37,700,270</b>
141	1. Inventories		54,204,990	50,182,824
149	2. Provision for obsolete inventories		(11,469,548)	(12,482,554)
<b>150</b>	<b>IV. Other current assets</b>		<b>92,024,817</b>	<b>100,234,093</b>
152	1. Deductible value-added tax deductible	11	91,738,986	99,948,262
153	2. Tax and other receivables from the State	11	285,831	285,831
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>9,625,959,373</b>	<b>9,135,851,600</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>5,535,560,729</b>	<b>4,050,979,875</b>
215	1. Long-term loan receivables	7	3,798,605,398	2,382,041,632
216	2. Other long-term receivables	8	1,736,955,331	1,668,938,243
<b>220</b>	<b>II. Fixed assets</b>		<b>2,662,500</b>	<b>3,952,953</b>
221	1. Tangible fixed assets	12	170,833	713,786
222	Cost		8,977,967	8,977,967
223	Accumulated depreciation		(8,807,134)	(8,264,181)
227	2. Intangible assets	13	2,491,667	3,239,167
228	Cost		5,980,000	5,980,000
229	Accumulated amortisation		(3,488,333)	(2,740,833)
<b>250</b>	<b>III. Long-term investments</b>	<b>14</b>	<b>4,087,729,776</b>	<b>5,080,780,439</b>
251	1. Investments in subsidiaries		4,954,817,803	4,794,775,803
252	2. Investment in an associate		286,004,636	286,004,636
253	3. Investment in another entity		2,594,610	2,594,610
254	4. Provision for diminution in value of long-term investments		(1,155,687,273)	(2,594,610)
<b>260</b>	<b>IV. Other long-term asset</b>		<b>6,368</b>	<b>138,333</b>
261	1. Long-term prepaid expenses		6,368	138,333
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,140,639,591</b>	<b>21,199,921,673</b>





SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

VND'000

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>11,831,331,760</b>	<b>8,977,561,621</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>11,778,732,885</b>	<b>6,869,416,459</b>
311	1. Short-term trade payables	15	488,387,705	56,801,397
312	2. Short-term advances from customers	16	322,771,443	846,778,738
313	3. Statutory obligations	11	152,971	174,408
314	4. Payables to employees		1,159,200	1,159,200
315	5. Short-term accrued expenses	17	1,136,240,205	616,336,122
319	6. Other short-term payables	18	265,146,773	261,041,568
320	7. Short-term loans	19	9,564,874,588	5,087,125,026
<b>330</b>	<b>II. Non-current liabilities</b>		<b>52,598,875</b>	<b>2,108,145,162</b>
333	1. Long-term accrued expenses	17	-	33,939,083
337	2. Other long-term payables	18	52,598,875	51,183,874
338	3. Long-term loans	19	-	2,023,022,205
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>11,309,307,831</b>	<b>12,222,360,052</b>
<b>410</b>	<b>I. Capital</b>	<b>20</b>	<b>11,309,307,831</b>	<b>12,222,360,052</b>
411	1. Share capital		11,085,538,950	11,085,538,950
411a	- Shares with voting rights		11,085,538,950	11,085,538,950
412	2. Share premium		1,170,127,000	1,170,127,000
421	3. Accumulated losses		(946,358,119)	(33,305,898)
421a	- Accumulated losses by the end of prior year		(33,449,898)	(128,982,958)
421b	- (Loss) undistributed earnings of current year		(912,908,221)	95,677,060
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>23,140,639,591</b>	<b>21,199,921,673</b>

Gia Lai Province, Vietnam  
31 March 2025

  
Trương Thị Trúc Thiên  
Preparer

  
Đỗ Vũ Hải Hà  
Chief Accountant

  
Nguyễn Hoàng Phi  
Deputy General Director



SEPARATE INCOME STATEMENT  
for the year then ended 31 December 2024

VND'000

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods	21.1	589,310,336	457,855,119
11	2. Cost of goods sold	22	(579,623,447)	(448,406,642)
20	3. Gross profit from sale of goods		9,686,889	9,448,477
21	4. Finance income	21.2	836,927,390	660,505,284
22	5. Finance expenses	23	(1,726,174,172)	(544,805,083)
23	In which: Interest expenses		(567,116,337)	(523,270,610)
25	6. Selling expenses	24	(7,643,844)	(6,691,873)
26	7. General and administrative expenses	24	(14,662,159)	(22,788,265)
30	8. Operating (loss) profit		(901,865,896)	95,668,540
31	9. Other income	25	16,881,513	566,522
32	10. Other expenses	25	(27,923,838)	(558,002)
40	11. Other (loss) profit		(11,042,325)	8,520
50	12. Accounting (loss) profit before tax		(912,908,221)	95,677,060
51	13. Current corporate income tax expense	27.1	-	-
60	14. Net (loss) profit after tax		(912,908,221)	95,677,060

Gia Lai Province, Vietnam  
31 March 2025



Truong Thi Truc Thien Trang  
Preparer



Do Vu Hai Ha  
Chief Accountant



Nguyen Hoang Phi  
Deputy General Director



SEPARATE CASH FLOW STATEMENT  
for the year then ended 31 December 2024

VND'000

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting (loss) profit before tax</b>		<b>(912,908,221)</b>	<b>95,677,060</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12	1,290,453	1,469,250
03	Provisions (reversal of provisions)		1,126,597,875	(183,181,853)
04	Foreign exchange gains arising from translation of monetary accounts denominated in foreign currencies		(254,161,019)	(24,896,197)
05	Profits from investing activities		(573,257,689)	(547,043,567)
06	Interest expense	23	567,116,337	523,270,610
08	<b>Operating loss before changes in working capital</b>		<b>(45,322,264)</b>	<b>(134,704,697)</b>
09	Increase in receivables		(141,801,918)	(186,734,618)
10	Increase in inventories		(4,022,166)	(32,601,829)
11	(Decrease) increase in payables		(85,497,131)	928,603,688
12	Decrease in prepaid expenses		131,965	781,887
14	Interest paid		(81,796,952)	(235,466,534)
17	Other cash outflows for operating activities		(144,000)	-
20	<b>Net cash flows (used in) from operating activities</b>		<b>(358,452,466)</b>	<b>339,877,897</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	Loans to other entities		(1,996,647,006)	(1,109,783,420)
25	Payments for investments in a subsidiary		(160,042,000)	(231,890,991)
27	Interest and dividends received		26,184,612	38,165
30	<b>Net cash flows used in investing activities</b>		<b>(2,130,504,394)</b>	<b>(1,341,636,246)</b>

SEPARATE CASH FLOW STATEMENT (continued)  
for the year then ended 31 December 2024

VND'000

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of loans	19	4,525,920,000	3,090,557,600
34	Repayment of loans	19	(2,071,192,643)	(2,042,332,819)
40	<b>Net cash flows from financing activities</b>		<b>2,454,727,357</b>	<b>1,048,224,781</b>
50	<b>Net (decrease) increase in cash for the year</b>		<b>(34,229,503)</b>	<b>46,466,432</b>
60	<b>Cash at beginning of year</b>		<b>47,288,173</b>	<b>819,991</b>
61	Impact of exchange rate fluctuation		(198)	1,750
70	<b>Cash at end of year</b>	<b>4</b>	<b>13,058,472</b>	<b>47,288,173</b>

Gia Lai Province, Vietnam  
31 March 2025
  
 Trương Thị Trúc Thiên  
 Trang  
 Preparer

  
 Đỗ Vũ Hải Hà  
 Chief Accountant

  
 Nguyễn Hoàng Phi  
 Deputy General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

**1. CORPORATE INFORMATION**

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to BRC No. 5900712753 issued by DPI of Gia Lai Province on 26 May 2010 and other twenty (20) amended BRCs.

The Company's shares were listed on HOSE in accordance with Decision No. 278/QD-SGDHCM issued by the HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in according with Decision No. 488/QD-SGDHCM dated 9 August 2024 issued by HOSE and transferred to UPCOM in accordance with Decision No. 4111/TB-SGDHN and Decision No. 974-SGDHN dated 10 September 2024 issued by HNX.

The current principal activities of the Company are trading fruits, rubber latex and agricultural materials.

The Company's registered head office is located at No. 15, Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam.

The number of the Company's employees as at 31 December 2024 is 19 persons (31 December 2023 is 22 persons).

As at 31 December 2024, the Company has five (5) direct subsidiaries, two (2) indirect subsidiaries, one (1) associate. Details are as follows:

<i>Name</i>	<i>Location</i>	<i>Status of interest and operation</i>	<i>Holding voting rights (%)</i>
<b><i>Subsidiaries</i></b>			
(1) Hoang Anh Attapeu Agriculture Development Company Limited ("HA Attapeu")	Attapeu, Laos	Operating	100.00
(2) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Company Limited ("HAQM Laos")	Sekong, Laos	Operating	100.00
(3) Hoang Anh Rattanakiri Company Limited ("HA Rattanakiri")	Ratanakiri, Cambodia	Operating	100.00
(4) Heng Brothers Company Limited ("Heng Brothers")	Ratanakiri, Cambodia	Operating	100.00
(5) Hoang Anh Oyadav One Member Company Limited ("HA Oyadav")	Ratanakiri, Cambodia	Operating	100.00
(6) CRD Company Limited ("CRD")	Ratanakiri, Cambodia	Operating	100.00
(7) Southern Laos Agricultural Investment and Production Business Company Limited ("Southern Laos") (*)	Attapeu, Laos	Pre-operating	100.00

***Associate***

(1) Bidiphar Rubber Joint Stock Company ("Bidiphar")	Binh Dinh, Vietnam	Operating	49.14
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(\*) Southern Laos was established on 5 January 2024, under BRC No. 0005/ĐKDN issued by the Business Registration Authority, Department of Industry and Commerce of Attapeu Province, Laos and Investment Certificate No. 002-2024/KHĐT.ĐT4 issued by the Department of Planning and Investment, Laos, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong provinces, Laos.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 14.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

### **2.2 Applied accounting standards and System**

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

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

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

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

The Company has adopted VND as its accounting currency. The separate financial statements are prepared in VND'000.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.6 Going concern assumption**

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

As disclosed in the separate financial statements, the Company incurred a loss of VND'000 912,908,221 for the year ended 31 December 2024. Also, as of that date, the Company had accumulated losses of VND'000 946,358,119. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

At the date of these separate financial statements, the Company's management has been executing various solutions concurrently to address the said conditions. Specifically, the Company remains in progress to develop its large-scale agricultural projects to ensure its operating cash flows and negotiates with the commercial banks to obtain new loans. On 3 August 2018, the Company signed the Strategic Investment Cooperation Agreement with Truong Hai Group Corporation ("Thaco") that Thaco committed to assist the Company in finance restructuring and capital raising, which shall be used to finance for the Company's agricultural projects. In addition, on 25 February 2025, the Company signed the Agricultural Products Underwriting Agreement with Truong Hai Agriculture Joint Stock Company ("Thaco Agri") wherein Thaco Agri will buy and distribute agricultural products of the Group in 2025. Accordingly, the Company will be able to settle its liabilities as they become due and continue to operate in the next period. Based on the foregoing, the Company's management prepared the Company's separate financial statements on the going concern basis.

Accordingly, the separate financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash**

Cash comprises cash on hand and cash in banks.

**3.2 Receivables**

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into the general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

**3.3 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.3 *Inventories* (continued)

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

Raw materials, tools and supplies and - Cost of purchase on a weighted average basis.  
merchandise goods

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of merchandises 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 in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

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

#### 3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

#### 3.6 *Depreciation and amortisation*

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

Machinery and equipment	5 - 7 years
Means of transportation	2 - 10 years
Office equipment	4 - 5 years
Computer software	5 - 8 years



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**3.7 Borrowing costs**

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

**3.8 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

**3.9 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 recognised 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.

*Investment in an associate*

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition by the Company are recognised 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.

*Investment in another entity*

Investment in another entity is stated at their acquisition costs.

*Provision for diminution in value of investments*

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

**3.10 Payables and accruals**

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.11 *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; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

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

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

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

#### 3.12 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

#### 3.13 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the Shareholder's Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

#### 3.14 *Revenue recognition*

Revenue is recognised 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 recognised:

##### *Sale of goods*

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

##### *Interest*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend*

Dividend is recognised when the Company's entitlement as an investor to receive the dividend is established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.15 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current 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 those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised 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 offset 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 liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for separate financial statements purposes.

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.15 *Taxation* (continued)

##### *Deferred tax* (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.16 *Related parties*

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

### 4. CASH

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	37,287	40,118
Cash in banks	13,021,185	47,248,055
<b>TOTAL</b>	<b>13,058,472</b>	<b>47,288,173</b>

#### *Additional information regarding the separate cash flow statement:*

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
<b>Significant non-cash transactions that are excluded from the separate cash flow statement in the future:</b>		
Netting off other payables and other receivables from operating activities	1,441,952,797	714,731,571
Netting off trade receivables and loan receivables from operating activities	14,500,000	-
Netting off other receivables and loan receivables from investing activities	218,531,130	-
<b>Actual cash received from loans</b>		
Cash received from normal loan agreements	4,525,920,000	3,090,557,600
<b>Actual cash payment of loans</b>		
Cash payment for normal loan agreements	2,071,192,643	2,042,332,819



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Due from related parties (Note 28)	2,070,609,744	1,583,018,982
Due from third parties	42,445,689	68,202,888
- Zhengzhou Tai Wang Import and Export Trade Company Limited.	22,065,328	20,986,827
- Canh Dong Vang Agriculture and Forestry Joint Stock Company ("Canh Dong Vang")	-	24,541,653
- Others	20,380,361	22,674,408
<b>TOTAL</b>	<b>2,113,055,433</b>	<b>1,651,221,870</b>
Provision for doubtful receivables (Note 9)	(41,631,763)	(65,490,646)
<b>NET</b>	<b>2,071,423,670</b>	<b>1,585,731,224</b>

## 6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	Ending balance	Beginning balance
Advances to related parties (Note 28)	1,464,341,504	1,621,544,078
Advances to third parties	5,140,410	8,270,927
- Chau Hong Phuc Co., Private Company Limited	2,075,410	2,075,410
- Thanh An Trading One member Company Limited	-	1,622,899
- Others	3,065,000	4,572,618
<b>TOTAL</b>	<b>1,469,481,914</b>	<b>1,629,815,005</b>
Provision for doubtful advance to suppliers (Note 9)	(2,140,409)	(3,763,308)
<b>NET</b>	<b>1,467,341,505</b>	<b>1,626,051,697</b>

## 7. LOAN RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>6,589,299,033</b>	<b>5,912,039,028</b>
Loans to related parties (Note 28)	6,589,299,033	5,912,039,028
<b>Long-term</b>	<b>3,798,605,398</b>	<b>2,382,041,632</b>
Loans to Laos Government (*)	2,034,606,180	667,928,178
Loans to related parties (Note 28)	1,763,999,218	1,714,113,454
<b>TOTAL</b>	<b>10,387,904,431</b>	<b>8,294,080,660</b>

(\*) This represented non-bearing interest loans granted to the Laos Government in order to finance the construction of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Lao People's Democratic Republic. These loan receivables shall be offset against the future tax obligations and other payables that the Company and its subsidiaries with the Laos Government.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

8. OTHER RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>3,238,797,279</b>	<b>2,755,025,588</b>
Offsetting receivables from related parties	2,096,923,128	1,906,456,037
Interest receivables	946,736,873	671,605,138
Payment on behalf	194,598,910	176,267,106
Others	538,368	697,307
<b>Long-term</b>	<b>1,736,955,331</b>	<b>1,668,938,243</b>
Interest receivables	1,736,955,331	1,637,747,061
Others	-	31,191,182
<b>TOTAL</b>	<b>4,975,752,610</b>	<b>4,423,963,831</b>
Provision for doubtful other receivables	-	-
<b>NET</b>	<b>4,975,752,610</b>	<b>4,423,963,831</b>
<i>In which:</i>		
Other short-term receivables from related parties (Note 28)	3,238,258,910	2,754,328,281
Other long-term receivables from related parties (Note 28)	1,736,955,331	1,668,938,243
Other receivables from third parties	538,369	697,307

9. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Provision for short-term trade receivables (Note 5)	41,631,763	65,490,646
Provision for short-term advance to suppliers (Note 6)	2,140,409	3,763,308
<b>TOTAL</b>	<b>43,772,172</b>	<b>69,253,954</b>

Movements of provision for short-term doubtful receivables are as follows:

	VND'000	
	Current year	Previous year
Beginning balance	69,253,954	252,240,627
Provision created during the year	3,828,364	12,208,154
Utilisation and write off provision during the year	(29,310,146)	(195,194,827)
Ending balance	43,772,172	69,253,954

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

# 10. INVENTORIES

	VND'000	
	Ending balance	Beginning balance
Merchandises	54,204,990	50,149,344
Work in process	-	33,480
<b>TOTAL</b>	<b>54,204,990</b>	<b>50,182,824</b>
Provision for obsolete inventories	(11,469,548)	(12,482,554)
<b>NET</b>	<b>42,735,442</b>	<b>37,700,270</b>

*Movements of provision for obsolete inventories:*

	VND'000	
	Current year	Previous year
Beginning balance	12,482,554	12,677,734
Utilisation and write off provision during the year	(1,013,006)	(195,180)
Ending balance	11,469,548	12,482,554

# 11. TAX AND OTHER RECEIVABLES/PAYABLES FROM THE STATE

	VND'000			
	Beginning balance	Increase in year	Decrease in year	Ending balance
<b>Receivables</b>				
Value added tax	99,948,262	32,567,936	(40,777,212)	91,738,986
Corporate income tax (Note 27.1)	285,831	-	-	285,831
Other taxes	-	1,113,424	(1,113,424)	-
<b>TOTAL</b>	<b>100,234,093</b>	<b>33,681,360</b>	<b>(41,890,636)</b>	<b>92,024,817</b>
<b>Payable</b>				
Personal income tax	174,408	352,922	(374,359)	152,971



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**12. TANGIBLE FIXED ASSETS**

	VND'000			
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost</b>				
Beginning balance and ending balance	310,655	5,701,139	2,966,173	8,977,967
<i>In which:</i>				
<i>Fully depreciated</i>	310,655	4,311,791	322,183	4,944,629
<b>Accumulated depreciation</b>				
Beginning balance	(310,655)	(5,398,745)	(2,554,781)	(8,264,181)
Depreciation for the year	-	(142,034)	(400,919)	(542,953)
Ending balance	(310,655)	(5,540,779)	(2,955,700)	(8,807,134)
<b>Net carrying amount</b>				
Beginning balance	-	302,394	411,392	713,786
Ending balance	-	160,360	10,473	170,833

**13. INTANGIBLE ASSETS**

	VND'000	
	<i>Computer software</i>	
<b>Cost</b>		
Beginning and ending balances		5,980,000
<b>Accumulated amortization</b>		
Beginning balance		(2,740,833)
Amortization for the year		(747,500)
Ending balance		(3,488,333)
<b>Net carrying amount</b>		
Beginning balance		3,239,167
Ending balance		2,491,667

**14. LONG-TERM INVESTMENTS**

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 14.1)	4,954,817,803	4,794,775,803
Investment in an associate (Note 14.2)	286,004,636	286,004,636
Investment in another entity (Note 14.3)	2,594,610	2,594,610
<b>TOTAL</b>	<b>5,243,417,049</b>	<b>5,083,375,049</b>
Provision for diminution in value of long-term investments	(1,155,687,273)	(2,594,610)
<b>NET</b>	<b>4,087,729,776</b>	<b>5,080,780,439</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 14. LONG-TERM INVESTMENTS (continued)

##### 14.1 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Name of subsidiaries	Business activities	Ending balance -			Beginning balance		
		Holding and voting %	Cost VND'000	Provision VND'000	Holding and voting %	Cost VND'000	Provision VND'000
HA Attapeu	Industrial and agricultural plantation and construction	100.00	2,101,029,560	(1,153,092,663)	100.00	2,101,029,560	-
HAQM Laos	Industrial and agricultural plantation	100.00	1,081,159,132	-	100.00	1,081,159,132	-
HA Rattanakiri	Industrial and agricultural plantation	100.00	943,987,719	-	100.00	943,987,719	-
HA Oyadav	Industrial and agricultural plantation	100.00	828,641,392	-	100.00	668,599,392	-
Southern Laos (Note 29)	Industrial, agricultural plantation and livestock farming	100.00	-	-	-	-	-
<b>TOTAL</b>			<b>4,954,817,803</b>	<b>(1,153,092,663)</b>		<b>4,794,775,803</b>	<b>-</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 14. LONG-TERM INVESTMENTS (continued)

##### 14.2 Investment in an associate

Name	Business activity	Ending balance		Beginning balance	
		Holding and voting	Cost	Holding and voting	Cost
		%	VND'000	%	VND'000
Bidiphar	Planting, exploiting and processing rubber products	49.14	<u>286,004,636</u>	49.14	<u>286,004,636</u>

##### 14.3 Investment in another entity

Name	Business activity	Ending balance			Beginning balance		
		Holding and voting	Cost	Provision	Holding and voting	Cost	Provision
		%	VND'000	VND'000	%	VND'000	VND'000
Canh Dong Vang	Trading fruits	15.00	<u>2,594,610</u>	<u>(2,594,610)</u>	15.00	<u>2,594,610</u>	<u>(2,594,610)</u>

#### 15. SHORT-TERM TRADE PAYABLES

	VND'000	
	Ending balance	Beginning balance
Due to related parties (Note 28)	474,855,047	40,309,084
Due to third parties	13,532,658	16,492,313
- Lang Son Golden Field Joint Stock Company	-	3,963,450
- Others	<u>13,532,658</u>	<u>12,528,863</u>
<b>TOTAL</b>	<b><u>488,387,705</u></b>	<b><u>56,801,397</u></b>

#### 16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	Ending balance	Beginning balance
Advance from a related party (Note 28)	322,771,443	846,686,346
Advance from third parties	<u>-</u>	<u>92,392</u>
<b>TOTAL</b>	<b><u>322,771,443</u></b>	<b><u>846,778,738</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

# 17. ACCRUED EXPENSES

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>1,136,240,205</b>	<b>616,336,122</b>
Interest expense	1,107,237,979	587,979,344
Operating expenses	29,002,226	28,356,778
<b>Long-term</b>	<b>-</b>	<b>33,939,083</b>
Interest expenses	-	33,939,083
<b>TOTAL</b>	<b>1,136,240,205</b>	<b>650,275,205</b>
<i>In which:</i>		
Short-term accrued expenses to related parties (Note 28)	1,106,975,725	570,909,491
Accrued expenses to third parties	29,264,480	79,365,714

# 18. OTHER PAYABLES

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>265,146,773</b>	<b>261,041,568</b>
Payables to related parties	258,117,172	242,844,188
Others	7,029,601	18,197,380
<b>Long-term</b>	<b>52,598,875</b>	<b>51,183,874</b>
Payables to related parties	31,686,854	30,271,853
Others	20,912,021	20,912,021
<b>TOTAL</b>	<b>317,745,648</b>	<b>312,225,442</b>
<i>In which:</i>		
Other short-term payable to related parties (Note 28)	258,117,172	242,844,188
Other long-term payables to related parties (Note 28)	31,686,854	30,271,853
Other payables to third parties	27,941,622	39,109,401



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 19. LOANS

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>9,564,874,588</b>	<b>5,087,125,026</b>
Short-term loans from a related party (Note 19.1 and Note 28)	3,932,160,518	272,740,518
Short-term bank loans (Note 19.2)	500,000,000	500,000,000
Current portion of long-term loans from a related party (Note 19.3 and Note 28)	5,132,714,070	4,261,894,508
Current portion of long-term bank loans	-	52,490,000
<b>Long-term</b>	<b>-</b>	<b>2,023,022,205</b>
Long-term loan from related parties (Note 19.3 and Note 28)	-	1,904,917,600
Long-term bank loans	-	118,104,605
<b>TOTAL</b>	<b>9,564,874,588</b>	<b>7,110,147,231</b>

Movements of loans are as follows:

	VND'000		
	Short-term loans	Long-term loans	Total
Beginning balance	5,087,125,026	2,023,022,205	7,110,147,231
Drawdown of loans	4,525,920,000	-	4,525,920,000
Repayment of loans	(1,953,088,038)	(118,104,605)	(2,071,192,643)
Current portion	1,904,917,600	(1,904,917,600)	-
Ending balance	9,564,874,588	-	9,564,874,588

### 19.1 Short-term loans from a related party (Note 28)

The Company borrows short-term unsecured loan from a related party for the purpose of financing working capital, details are as follows:

Lender	Ending balance	Maturity term	Interest rate
	VND'000		% p.a
Thaco Agri	<u>3,932,160,518</u>	From 1 April 2025 to 31 December 2025	6.50 - 8.00

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**19. LOANS (continued)**

**19.2 Short-term loans from a bank**

Details of the short-term loans from a bank as at 31 December 2024 are as follows:

<i>Name of banks</i>	<i>Ending balance</i>	<i>Maturity term</i>	<i>Interest rate</i>	<i>Purpose</i>	<i>Collaterals</i>
	<i>VND'000</i>		<i>% p.a</i>		
Tien Phong Commercial Joint Stock Bank ("TP Bank"), Ha Noi Branch	500,000,000	From 26 March 2025 to 28 July 2025	3-month interest rate at TP Bank plus with 2.35% p.a (2024: 6 - 7.30%)	To finance working capital for operation of fruits and rubber	<p>- Assets owned by Eastern Rubber (Cambodia) Company Limited, subsidiary of company with the same member of BOD, has been forming from 925 hecta in according to Transferring Certificate of land use right No. Kor Ror 0185 at Cambodia;</p> <p>- The right to use assets attached to land of 453.7 ha of fruit plantation; and the right to use assets attached to land (including all of perennial trees, projects attached to land and other assets) and benefits from the use of land and assets attached to land have been created on the total area of 71.4 hecta at Houy Kong Village, Paksong Town, Champasak Province, Laos owned by Dai Thang Agriculture Development Company Limited ("Dai Thang"), subsidiary of company with the same member of BOD; and</p> <p>- The right to use assets attached to land and benefits from the use of land and assets attached to land (including all of perennial trees, projects attached to land and other assets) have been created on the total area of 295.7 hecta in Hatsan Village, Saysettha Town, Attapeu Province, Laos owned by Khan Xay Agriculture Development Company Limited., subsidiary of company with the same member of BOD.</p>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**19. LOANS (continued)**

**19.3 Long-term loans from a related party (Note 28)**

The Company obtained long-term unsecured loans from a related party for the purpose of financing working capital, details are as follows:

<i>Lenders</i>	<i>Ending balance</i> <i>VND'000</i>	<i>Maturity term</i>	<i>Interest rate</i> <i>% p.a</i>
Thaco Agri	<u>5,132,714,070</u>	From 7 May 2025 to 31 May 2025	8.00
<i>In which:</i>			
<i>Current portion</i>	<i>5,132,714,070</i>		

**20. OWNERS' EQUITY**

**20.1 Increase and decrease in owners' equity**

	<i>VND'000</i>			
	<i>Share capital</i>	<i>Share premium</i>	<i>Accumulated losses</i>	<i>Total</i>
<b>Previous year</b>				
Beginning	11,085,538,950	1,170,127,000	(128,838,958)	12,126,826,992
Remuneration for BOD, BOS	-	-	(144,000)	(144,000)
Net profit for the year	-	-	95,677,060	95,677,060
Ending balance	<u>11,085,538,950</u>	<u>1,170,127,000</u>	<u>(33,305,898)</u>	<u>12,222,360,052</u>
<b>Current year</b>				
Beginning	11,085,538,950	1,170,127,000	(33,305,898)	12,222,360,052
Remuneration for BOD, BOS	-	-	(144,000)	(144,000)
Net loss for the year	-	-	(912,908,221)	(912,908,221)
Ending balance	<u>11,085,538,950</u>	<u>1,170,127,000</u>	<u>(946,358,119)</u>	<u>11,309,307,831</u>

**20.2 Shares**

	<i>Ending balance</i> <i>Shares</i>	<i>Beginning balance</i> <i>Shares</i>
Shares authorised to be issued	1,108,553,895	1,108,553,895
Shares issued and fully paid	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	<i>1,108,553,895</i>	<i>1,108,553,895</i>
Outstanding shares	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	<i>1,108,553,895</i>	<i>1,108,553,895</i>

The Company's ordinary shares are issued with par value of 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 per share without restriction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. REVENUE****21.1 Revenue from sale of goods**

		VND'000
	Current year	Previous year
Revenue from sale of goods	405,869,609	323,092,478
Revenue from sale of rubber latex	183,440,727	134,762,641
<b>TOTAL</b>	<b>589,310,336</b>	<b>457,855,119</b>
<i>In which:</i>		
<i>Sales to related parties</i>	589,129,438	457,260,529
<i>Sales to other parties</i>	180,898	594,590

**21.2 Finance income**

		VND'000
	Current year	Previous year
Interest income from loans to related parties	547,073,077	520,860,844
Foreign exchange gain	263,669,701	113,461,717
Dividend income	26,144,558	26,144,558
Bank interest	40,054	38,165
<b>TOTAL</b>	<b>836,927,390</b>	<b>660,505,284</b>
<i>In which:</i>		
<i>Related parties</i>	573,217,635	547,005,402
<i>Other parties</i>	263,709,755	113,499,882

**22. COST OF GOODS SOLD**

		VND'000
	Current year	Previous year
Cost of goods sold	401,568,655	320,671,262
Cost of rubber latex sold	178,054,792	127,930,560
Reversal of provision for inventories	-	(195,180)
<b>TOTAL</b>	<b>579,623,447</b>	<b>448,406,642</b>

**23. FINANCE EXPENSES**

		VND'000
	Current year	Previous year
Provision for diminution in value of investments	1,153,092,663	-
Interest expenses	567,116,337	523,270,610
Foreign exchange losses	1,193,767	15,430,370
Others	4,771,405	6,104,103
<b>TOTAL</b>	<b>1,726,174,172</b>	<b>544,805,083</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

24. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	Current year	Previous year
<b>Selling expenses</b>	<b>7,643,844</b>	<b>6,691,873</b>
Transportation fee	6,526,520	5,319,752
Labour costs	1,018,798	1,116,251
Others	98,526	255,870
<b>General and administrative expenses</b>	<b>14,662,159</b>	<b>22,788,265</b>
Labour costs	4,442,474	4,481,537
Provision for doubtful receivables	3,828,364	12,208,155
Depreciation and amortisation expenses	1,217,430	1,715,408
Others	5,173,891	4,383,165
<b>TOTAL</b>	<b>22,306,003</b>	<b>29,480,138</b>

25. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
<b>Other income</b>	<b>16,881,513</b>	<b>566,522</b>
Income from write-off debt	16,831,947	-
Others	49,566	566,522
<b>Other expenses</b>	<b>27,923,838</b>	<b>558,002</b>
Non-deductible VAT	27,593,790	-
Others	330,048	558,002
<b>NET OTHER (LOSS) PROFIT</b>	<b>(11,042,325)</b>	<b>8,520</b>

26. PRODUCTION AND OPERATING COSTS

	VND'000	
	Current year	Previous year
Cost of goods sold	578,332,994	446,937,392
External service expenses	11,180,532	9,457,557
Labour costs	5,461,272	5,597,788
Provision for doubtful receivables	3,828,364	12,208,155
Depreciation and amortisation (Notes 11 and 12)	1,290,453	1,469,250
Others	1,835,835	2,216,638
<b>TOTAL</b>	<b>601,929,450</b>	<b>477,886,780</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 27. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

### 27.1 CIT expenses

A reconciliation between the profit before tax as disclosed in the separate income statement and current taxable profit is presented below:

	VND'000	
	Current year	Previous year
<b>Accounting (loss) profit before tax</b>	<b>(912,908,221)</b>	<b>95,677,060</b>
<i>Adjustments</i>		
Non-deductible expenses	1,165,605,764	12,788,732
Dividend income	(26,144,558)	(26,144,558)
Foreign exchange differences	(253,381,383)	(31,165,445)
Adjustment related to Decree No. 132/2020/ND-CP (*)	20,003,206	-
<b>Estimated current taxable (loss) profit for the year</b>	<b>(6,825,192)</b>	<b>51,155,789</b>
Unrecognised deferred tax from tax loss carried forward	6,825,192	-
Tax loss carried forward from previous years	-	(51,155,789)
<b>Estimated current CIT expense for the year</b>	<b>-</b>	<b>-</b>
CIT over-paid at beginning of the year	(285,831)	(285,831)
<b>CIT over-paid at end of the year</b>	<b>(285,831)</b>	<b>(285,831)</b>

(\*) In accordance with the Decree No. 132/2020/ND - CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND'000 20,003,206.

### 27.2 Current tax

The current tax payable is based on taxable profit/loss for the current year. The taxable profit/loss of the Company for the year differs from the profit/loss 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 separate balance sheet date.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**27. CORPORATE INCOME TAX (continued)**

**27.3 Tax losses carried forward**

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) consecutive years subsequently to the year in which the loss was incurred. As at the balance sheet date, the Company had aggregated accumulated tax losses of VND'000 6,825,192 (31 December 2023: VND'000 995,854,745) available for offset against future taxable profits. Details are as follows:

		VND'000			
Originating year	Can be utilized up to	Tax loss amount	Utilised up to 31 December 2024	Forfeited	Unutilised up to 31 December 2024
2019	2024	995,854,745	-	(995,854,745)	-
2024	2029	6,825,192	(*)	-	6,825,192
<b>TOTAL</b>		<b>1,002,679,937</b>		<b>- (995,854,745)</b>	<b>6,825,192</b>

(\*) Estimated tax loss as per the Company's corporate income tax declaration for the year ended 31 December 2024 has not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the said tax loss because future taxable income cannot be ascertained at this stage.

**27.4 Interest expense exceeds the prescribed threshold**

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

		VND'000		
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 31 December 2024	Non-deductible interest expense available to be carried forward as at 31 December 2024
2024	2029	(i) 20,003,206	-	20,003,206

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for the year ended 31 December 2024 has not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND'000 20,003,206 as at 31 December 2024 because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**28. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship and significant transactions with the Company as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Tran Ba Duong	Chairman
Mr Doan Nguyen Duc	Vice Chairman
Mr Tran Bao Son	Member of BOD
Mr Nguyen Hoang Phi	Member of BOD
Mr Nguyen Phuc Thinh	Member of BOD
Thaco	Company with the same members of BOD
Thaco Agri	Company with the same members of BOD
HAG	Major shareholder
HA Attapeu	Subsidiary
HA Oyadav	Subsidiary
HAQM Laos	Subsidiary
HA Rattanakiri	Subsidiary
CRD	Subsidiary
Heng Brothers	Subsidiary
Southern Laos	Subsidiary
Truong Hai International Logistics Limited Liability Company ("Thilogi")	Subsidiary of company with the same BOD with the Company
Thaco Auto Distribution Company Limited. ("Thaco Distribution")	Subsidiary of company with the same BOD with the Company
Dai Quang Minh Real Estate Investment Joint Stock Company ("Dai Quang Minh")	Subsidiary of company with the same BOD with the Company
Bidiphar	Associate

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

Significant transactions of the Company with related parties during the year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND'000</i>	
		<i>Current year</i>	<i>Previous year</i>
Thaco Agri	Borrowings	3,790,420,000	2,507,117,600
	Interest expenses	535,779,028	415,243,040
	Offsetting	395,947,547	55,516,334
	Purchase of goods	379,990,887	322,763,069
	Sale of goods	184,040,177	135,746,329
	Loan repayment	179,400,000	169,100,000
	Lending	-	8,000,000
HAG	Loan repayment	984,698,038	400,000,000
	Offsetting	149,232,759	185,859
HA Attapeu	Lending	454,370,088	170,439,778
	Interest income	396,764,885	367,780,157
	Sale of goods and rendering of services	388,018,840	321,355,346
	Offsetting	316,391,149	-
	Offsetting loan	233,031,130	398,329,719
	Purchase of goods	99,287,666	74,452,177
HA Oyadav	Offsetting	394,332,017	192,545,530
	Capital contribution	160,042,000	231,890,991
	Interest income	63,537,513	66,625,266
HAQM Laos	Offsetting	167,435,978	-
	Purchase of goods	78,767,126	53,478,382
	Interest income	37,658,108	37,477,039
HA Rattanakiri	Interest income	49,112,567	48,978,380
	Offsetting	-	205,195,120
Bidiphar	Dividend received	26,144,558	52,289,115
	Dividend	26,144,558	26,144,558
Southern Laos	Sale of goods and rendering of services	26,087,917	-
Heng Brothers	Offsetting	10,044,778	6,878
Thaco Distribution	Purchase of goods	8,258,889	12,286,111
CRD	Offsetting	7,445,106	68,208,415
Thilogi	Purchase of service	6,654,015	5,581,303
Dai Quang Minh	Purchase of service	4,052,625	-



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

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

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Short-term trade receivables (Note 5)</i></b>			
HA Attapeu	Sale of goods	1,942,422,475	1,486,158,661
HAQM Laos	Sale of goods	48,566,895	46,193,058
HA Oyadav	Sale of goods	38,479,447	36,598,662
Southern Laos	Sale of goods	26,422,588	-
CRD	Sale of goods	14,718,339	13,998,941
Other related parties	Sale of goods	-	69,660
<b>TOTAL</b>		<b>2,070,609,744</b>	<b>1,583,018,982</b>
<b><i>Short-term advances to suppliers (Note 6)</i></b>			
HA Attapeu	Purchase of goods	908,680,922	764,824,376
HAQM Laos	Purchase of goods	555,660,582	658,304,204
Thaco	Purchase of goods	-	198,415,498
<b>TOTAL</b>		<b>1,464,341,504</b>	<b>1,621,544,078</b>
<b><i>Short-term loan receivables (*) (Note 7)</i></b>			
HA Attapeu	Lending	4,572,526,645	3,895,266,640
HA Rattanakiri	Lending	805,908,354	805,908,354
HAQM Laos	Lending	619,432,694	619,432,694
HA Oyadav	Lending	591,431,340	591,431,340
<b>TOTAL</b>		<b>6,589,299,033</b>	<b>5,912,039,028</b>
(*) Short-term loan receivables represented the unsecured short-term loans to related parties with maturity terms from 5 January 2025 to 31 December 2025, and at average interest rates from 6.0% p.a to 8% p.a.			
<b><i>Long-term loan receivables (**) (Note 7)</i></b>			
HA Attapeu	Lending	1,500,544,613	1,450,658,849
HA Oyadav	Lending	262,454,605	262,454,605
HAQM Laos	Lending	1,000,000	1,000,000
<b>TOTAL</b>		<b>1,763,999,218</b>	<b>1,714,113,454</b>
(**) Long-term loans receivables represented unsecured long-term loans amount to related companies with repayment year from 18 January 2026 to 31 December 2026 and with average interest rates from 7.20% p.a to 10.05% p.a.			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

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

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other short-term receivables (Note 8)</i></b>			
HA Attapeu	Offsetting	1,915,970,282	1,544,502,764
	Interest income	792,155,976	518,905,443
	Payment on behalf	178,644,427	175,328,116
HAQM Laos	Lending interest	154,580,896	117,003,008
	Offsetting	21,880,460	5,993,044
	Payment on behalf	1,110,999	938,990
CRD	Offsetting	87,256,429	75,757,851
Thaco Agri	Offsetting	71,815,957	71,724,705
Southern Laos	Payment on behalf	14,715,372	-
HA Oyadav	Payment on behalf	58,885	-
	Offsetting	-	208,405,364
	Lending interest	-	35,696,686
Other related parties	Payment on behalf	69,227	72,310
<b>TOTAL</b>		<b>3,238,258,910</b>	<b>2,754,328,281</b>
<b><i>Other long-term receivables (Note 8)</i></b>			
HA Attapeu	Interest income	1,664,648,815	1,529,997,028
HAQM Laos	Interest income	72,306,516	72,226,296
	Offsetting	-	31,191,182
HA Oyadav	Interest income	-	35,523,737
<b>TOTAL</b>		<b>1,736,955,331</b>	<b>1,668,938,243</b>
<b><i>Short-term trade payables (Note 15)</i></b>			
Thaco Agri	Purchase of goods	430,876,918	-
Thaco Distribution	Purchase of goods	39,257,000	30,337,400
CRD	Purchase of goods	2,668,429	2,549,268
Other related parties	Purchase of goods and services	2,052,700	7,422,416
<b>TOTAL</b>		<b>474,855,047</b>	<b>40,309,084</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

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

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Short-term advance from a customer (Note 16)</i></b>			
Thaco Agri	Purchase goods	322,771,443	846,686,346
<b><i>Short-term accrual expenses (Note 17)</i></b>			
Thaco Agri	Interest payables	1,106,819,725	570,909,491
Thilogi	Purchase of services	156,000	-
<b>TOTAL</b>		<b>1,106,975,725</b>	<b>570,909,491</b>
<b><i>Other short-term payables (Note 18)</i></b>			
HA Rattanakiri	Offsetting	183,414,078	226,742,175
HA Oyadav	Offsetting	46,482,179	-
Heng Brothers	Offsetting	10,342,597	-
Thaco Agri	Borrowing	10,220,201	8,453,813
HA Attapeu	Collecting on behalf	7,648,200	7,648,200
Other	Other	9,917	-
<b>TOTAL</b>		<b>258,117,172</b>	<b>242,844,188</b>
<b><i>Other long-term payables (Note 18)</i></b>			
Heng Brothers	Offsetting	31,686,854	30,271,853
<b><i>Short-term loans (Note 19.1 and Note 19.3)</i></b>			
Thaco Agri	Loans	9,064,874,588	3,549,936,988
HAG	Loans	-	984,698,038
<b>TOTAL</b>		<b>9,064,874,588</b>	<b>4,534,635,026</b>
<b><i>Long-term loans (Note 19.3)</i></b>			
Thaco Agri	Offsetting	-	1,904,917,600



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 28. TRANSACTIONS WITH RELATED PARTIES (continued)

### *Transactions with other related parties*

Remunerations for the members of the BOD, the BOS and the management are as follows:


Name	Position	VND'000	
		Current year	Previous year
Board of Directors and management			
Mr Tran Ba Duong	Chairman	-	-
Mr Doan Nguyen Duc	Vice Chairman	144,000	144,000
Mr Tran Bao Son	Member/General Director	-	-
Mr Nguyen Hoang Phi	Member/Deputy General Director	-	-
Mr Nguyen Phuc Thinh	Member	-	-
Board of Supervisors			
Mr Bui Minh Khoa	Head	-	-
Mr Dang Cong Truc	Member	-	-
Ms Bui Thi Lieu	Member	-	-
TOTAL		144,000	144,000


## 29. CAPITAL CONTRIBUTION COMMITMENT


As at 31 December 2024, the Company had outstanding capital contribution obligation to Southern Laos amounting to USD 400,000,000, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong provinces, Lao.

## 30. EVENT AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

  
 Trương Thị Trúc Thiên Trang  
 Preparer

  
 Đỗ Vũ Hải Hà  
 Chief Accountant

  
 Nguyễn Hoàng Phi  
 Deputy General Director

Gia Lai Province, Vietnam  
 31 March 2025

