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Current Status of Internal Control at HAGL in Vietnam

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Abstract

Hoang Anh Gia Lai Joint Stock Company, formerly known as Hoang Anh Proprietary Enterprise, was established in 1993. The proprietary enterprise transformed to operate in the form of a Joint Stock Company with the name Hoang Anh Gia Lai Joint Stock Company. (HAGL). On December 22, 2008, the company was officially listed on HOSE with stock code HAG.@ Starting as a small furniture factory, now HAGL has become a multi-industry, multi-industry corporation. fields, in which rubber, hydropower, minerals and real estate are key industries, creating a position for sustainable development. Since 2013, Hoang Anh Gia Lai has been operating in two main areas: agriculture and real estate. In which, agriculture includes rubber, sugar cane, oil palm. HAGL has a competitive advantage in terms of large land bank, adjacent regions, abundant water resources, favorable for mechanization and application of high technology in agriculture. In particular, HAGL has created a connection between the value chains of crop and livestock

branches. As a result, business efficiency is optimally achieved. Regarding real estate, HAGL has strongly restructured and withdrawn from operations in Vietnam market. Currently, the complex project Hoang Anh Gia Lai Myanmar Center plays a key role in the company's activities. In 2014, HAGL's total revenue reached VND3,054 billion, up 10% compared to 2013. In which, revenue from sugar industry accounted for the largest proportion (34.1%) and revenue from cultivated products. There was no major change in crop production compared to 2013. The main reason is due to price fluctuations in the agricultural sector, real estate projects have not been put into operation. However, the results of the Group's restructuring process and the sharp drop in interest rates in the market caused expenses in 2014 to decrease significantly compared to the previous year. As a result, profit after tax reached VND 1,556 billion, up 60% compared to 2013.

Keywords: Internal Control, HAGL, Vietnam

1. Introduction

Starting in the early 90s, the predecessor of Hoang Anh Gia Lai Group is now just a small factory, specializing in manufacturing and trading wooden furniture products. After 20 years of development, now, Hoang Anh Gia Lai is a multi-industry business group with total assets of more than 25,577 billion VND and equity of 9,399 billion VND.

HISTORY OF THE FEMALE CORPORATION

1993: Inaugurated the interior and outdoor wood processing factory in Gia Lai.

2002 year:

Inaugurated a granite processing factory, expanded an interior wood processing factory in Gia Lai.

Hoang Anh Gia Lai football club was born after Gia Lai Provincial People's Committee made a decision to transfer the team.

2004: Opening the operation of HAGL Resort Qui Nhon.

2005: Opened the operation of HAGL Resort Da Lat.

In 2006:

Opening operation HAGL Hotel Pleiku.

Inauguration and handover of Le Van Luong luxury apartment area (HCMC).

2007:

Commencement of the New Saigon luxury apartment project.

Commencement of hydropower projects Dakstrong 2 and Dakstrong 2A, Gia Lai province.

Opened office building HAGL Safomec (HCMC).

Opening the operation of HAGL Hotel Plaza Da Nang.

Sign a strategic cooperation contract with Arsenal, UK-World famous football club.

Inauguration of HAGL Arsenal JMG football academy.
 Commencement of the project of Phu Hoang Anh luxury apartment complex (HCMC).
 Groundbreaking ceremony of Hoang Anh Can Tho luxury apartment project.
 Granted by the Lao government 5,000 hectares of land to grow rubber trees in Attapeu province.
 In 2008:
 Sponsoring \$19 million for the Lao Government to build "Sea Games 2009 Athletes' Residence"
 Developing the project and receiving the investment license to plant 10,000 hectares of rubber in Attapeu province, Laos
 Inauguration and handover of luxury apartments on Tran Xuan Soan street (HCMC) and luxury apartments on Hoang Van Thu street (Pleiku city)
 Signing strategic cooperation agreement with BIDV and Sacombank
 Groundbreaking ceremony of Hoang Anh River View luxury apartment project (HCMC)
 Groundbreaking ceremony for Hoang Anh Luxury Apartment Project in Dak Lak
 Divide bonus shares to shareholders at the ratio of 100:49.9
 Granted 8,000 ha of land to grow rubber trees by Gia Lai Province People's Committee
 2009:
 Groundbreaking ceremony of Golden House luxury apartment project (HCMC)
 Groundbreaking ceremony of Bau Thac Gian luxury apartment project (Da Nang)
 Commencement of Ba Thuoc 1 and 2 hydropower projects in Thanh Hoa with a total capacity of 140 MW
 Commencement of Dakrong 3B hydropower project in Gia Lai with a capacity of 19.5 MW
 Commencement of Dakpsi 2B hydropower project in Kon Tum with a capacity of 14 MW
 Inauguration and handover of New Saigon luxury apartment complex
 Inauguration and handover of SEAGames Athletes Village to Lao Government
 Granted 2 hydropower projects by the Lao government on the Nam Kong River with a total capacity of 110 MW
 Licensed by the Lao Government to survey an iron mine with a reserve of 20 million tons, the exploration has ended and is about to be exploited
 Licensed by the Cambodian Government to survey an iron mine with a reserve of 30 million tons, the exploration has ended and is about to be exploited
 Granted by the Cambodian Government 12,000 hectares of land to grow rubber trees
 The People's Committee of Dak Lak Province granted 3,000 hectares of land for rubber trees
 Licensed by the People's Committee of Thanh Hoa province to survey 3 iron mines in the western districts of Thanh Hoa
 Twice adjusted profit before tax plan: the first time from 1,150 billion VND to 1,400 billion VND and the second time to 1,700 billion VND
 Divide bonus shares to shareholders at a ratio of 2:1
 Successfully issued convertible bonds with a total value of VND 1,450 billion
 In 2010:
 Inauguration and handover of Hoang Anh River View Apartment project (HCMC)
 Dak Srong hydropower project inaugurated
 Commencement of construction of Economic office project

Commencement of construction of Incommex Apartments project
 Commencement of construction of Phu Hoang Anh Apartment project phase 2
 Converting bonds into shares with a value of VND 1,450 billion
 Issuing convertible bonds for Temasek Group with the value of VND 1,100 billion
 Private placement of 16,216,250 shares to Deutsche Bank as the basis for GDR issuance and listing on the London Stock Exchange
 Commencement of construction of a 200-bed hospital and infrastructure for the project area in Attapeu Province - Laos
 Signing a strategic cooperation contract to establish the University of Medicine and Pharmacy Hospital - Hoang Anh Gia Lai.
 In 2011:
 Divide bonus shares to shareholders at a ratio of 2:1
 Groundbreaking Ceremony of Attapeu International Airport in Laos sponsored by Hoang Anh Gia Lai
 University Hospital - Hoang Anh Gia Lai officially entered or moved
 Hoang Anh Gia Lai started the construction of a sugar industry cluster in Attapeu - Laos
 Chairman Doan Nguyen Duc won the first prize "Ernst & Young - Entrepreneurial bravery"
 Successfully testing the Israeli irrigation system at Hoang Anh Attapeu farm - Laos
 Dak Srong 2A Hydroelectricity officially joins the national grid
 Issuance and listing of international bonds on the Singapore Stock Exchange
 Issuing a rubber swap bond for Temasek with a value of VND 1,130 billion
 Handing over Phu Hoang Anh luxury apartment project phase 1.
 From a small furniture manufacturer, the company has diversified into other industries such as rubber, finance and football (see Hoang Anh Gia Lai Football Club). HAGL has the fastest asset growth rate in Vietnam in 2010 and second fastest in 2011. HAGL also thrives outside of Vietnam, with approximately \$1 billion in investment in Laos and hundreds of millions of dollars in Myanmar. 100 million USD into Cambodia and tens of millions of dollars into Thailand.
 HAGL has not had much luck in the past time when investing in rubber (due to falling prices), making minerals has no output; The transition to agriculture has not yet yielded clear results. By the end of 2015, HAGL's liabilities amounted to VND 32,900 billion, of which there were the presence of nearly a dozen banks through direct borrowing or "embracing" loans from the issuance of corporate bonds. This. HAGL's three largest creditors include: BIDV with more than VND 10,000 billion, Eximbank with nearly VND 4,000 billion and VP Bank with VND 2,800 billion.

2. Overview of the Research Problem

Activities of the Supervisory Board: activities of the Supervisory Board in 2013 focused on monitoring the operation and financial situation of HAGL, supervising the activities of the Board of Directors and the Board of Directors, the Supervisory Board. Control has:
 Participating fully in the meetings of the Board of Directors as an observer, periodically or irregularly checking the

compliance with the Regulations, the charter, the rationality in the management and administration of production activities. business.

Examine the quarterly, 6-monthly and full-year financial statements to assess the reasonableness and accuracy of financial figures and coordinate with independent auditors in the audit process to assess the influence of financial statements. material issues.

Controlling the business planning, the implementation of large construction investment projects, supervising the implementation of the resolutions of the 2013 annual general meeting of shareholders such as dividend payment, project implementation, ensuring transparency.

Through checking the operation situation at the parent company, subsidiaries and branches, the Supervisory Board reported and made timely recommendations to the Board of Directors in order to correct and complete the shortcomings.

Some recommendations of the Board of Supervisors: to improve internal control processes to continuously improve the efficiency of inspection and supervision. Established a legal department under the parent company, in charge of all legal issues and controlling legal risks of HAGL. Hagl's particularity is to invest in many big projects in Vietnam, Laos, Cambodia and Myanmar, so HAGL needs to understand the laws of these countries.

Report of the Supervisory Board: as at December 31, 2018 it is because the Board of Directors of the Company has studied the available information about the directives of the Government and through the mass media and news. that Decree 20 will be revised positively as soon as possible. Particularly for the fiscal year ended December 31, 2019, the Board of Directors also decided not to make provision for CIT expenses based on judgment based on the content of the draft amendments to Decree 20 issued by the Government. In 2019, according to these amendments, the Company estimates that the total net interest expense incurred during the year (interest expense offset against interest income from deposits and loans) is not to exceed 30 % of total net operating profit plus (+) net interest expense plus (+) depreciation expense for the year.

In addition, the Consolidated Financial Statements present the Company's short-term liabilities which exceeded current assets by the amount of VND 1,016,118,449 thousand and a number of short-term loans that were late for payment. These conditions create material uncertainties that may materially affect judgments about the Company's ability to continue as a going concern. However, according to the explanation of the Board of Directors, in 2020, revenue from selling fruit will continue to account for a large proportion in the revenue structure. In which, revenue from selling bananas is the main source of cash in the short term due to the short basic construction period, high yield, and stable selling price. The Company's leadership has been advocating to continue to expand the banana growing area; Besides, the trees with high economic value such as jackfruit, mango, avocado, durian... also come of age to harvest will bring great income. In addition, the Company is also continuing to carry out financial restructuring and working with lenders to implement debt rescheduling and interest rate reduction measures. Accordingly, the Board of Directors of the Company judge that it will be able to continue as usual and that it is reasonable to prepare the Financial Statements on the going concern basis.

In addition to the above-mentioned issues, the Supervisory Board assessed that the quarterly, 6-monthly financial statements and the annual financial statements were presented honestly, reasonably and in accordance with the provisions of law. Revenue from selling bananas is the main source of cash in the short term due to the short basic construction period, high yield, and stable selling price. The Company's leadership has been advocating to continue to expand the banana growing area; Besides, the trees with high economic value such as jackfruit, mango, avocado, durian... also come of age to harvest will bring great income. The Company still holds control over HNG when Mr. Doan Nguyen Duc is still holding the position of Chairman of the Board of Directors of HNG and the number of members in the Board of Directors of HNG representing the Company still accounts for the majority (4). members out of a total of 7 members). Therefore, according to current regulations, HNG is still a subsidiary of the Company and HNG's subsidiaries are still indirect subsidiaries of the Company.

The main activities of the Company and its subsidiaries in the current year are planting and trading rubber, oil palm and fruit trees; warehouse business, preliminary processing of agricultural products and agricultural services; hotel and resort business; and sports and recreational activities.

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

3. Status

Largely affected by COVID-19, HAGL Agrico (HNG) continued to lose VND 181 billion in Q3:

Hoang Anh Gia Lai International Agriculture Joint Stock Company (HAGL Agrico – code HNG) has announced its consolidated financial statements for the third quarter of 2021 with revenue of 380 billion VND, down 37% over the same period.

Doing business below cost caused the company to continue to suffer a gross loss of 14 billion dong.

After deducting expenses, HAGL Agrico had a net loss of more than 181 billion dong in the third quarter, but the figure was significantly improved compared to the loss of 353 billion dong in the same period last year.

The company said that the output of fruit harvested in the third quarter reached 29,094 tons, in which bananas accounted for a large proportion with 26,733 tons, pineapple 352 tons while rubber exploitation reached 1,734 tons. However, the selling price of bananas decreased compared to the second quarter while the prices of fertilizers and agricultural materials increased by 40%, packaging and shipping costs by sea increased by 15% compared to the beginning of the year.

In addition, labor costs have also increased due to the impact of the epidemic, leading to a limited source of local labor due to the regulations on distance in the localities where the project is located. Expenses incurred for Vietnamese workers increased significantly from the second quarter of 2021 due to increased regulations on isolation and COVID-19 prevention testing at border gates.

In addition, the shortage of workers to harvest and pack at the farm due to the impact of the COVID-19 epidemic resulted in the cancellation rate at the garden and packing factory in the third quarter of 2021 at 24%. As of September 30, HAGL Agrico liquidated the inventory of processed fruit

(mango, dried jackfruit) produced since 2019 at 26 billion VND.

In the first 9 months of the year, HAGL Agrico recorded a revenue of 892 billion dong, down 49% over the same period and a net loss of nearly 304 billion dong while the same period also lost 340 billion dong. Thus, after 3 quarters "under" Thaco, the business situation at HNG has not seen many positive changes. Accumulated losses by the end of the third quarter amounted to VND 2,610 billion.

Sharing at the Extraordinary General Meeting of Shareholders earlier this year, Mr. Tran Ba Duong, Chairman of Thaco and Chairman of HAGL Agrico affirmed that he would not let HNG shares be delisted due to continuous losses.

A remarkable point is that total liabilities of HAGL Agrico decreased significantly from VND15,990 billion at the beginning of the year to VND10,185 billion at the end of September. Short-term loan balance decreased by 38% to VND4,503 billion while the outstanding balance decreased by 38% to VND4,503 billion. long-term debt decreased by nearly 500 billion dong to 3,688 billion dong.

The Supervisory Board maintains coordination with EY and other consulting services without affecting the independence and objectivity of independent auditors in auditing financial statements.

The Supervisory Board informed the Board of Directors of the procedures to submit to the General Meeting of Shareholders for approval to choose an independent auditing company for the fiscal year 2021 in the nearest General Meeting of Shareholders.

During the year, the Group implemented the resolutions approved by the General Meeting of Shareholders, specifically as follows:

In 2020, the Group completed the conversion of outstanding loans and receivables of Gia Lai Livestock Joint Stock Company into share capital.

Business results in 2020: The group's loss is larger than the loss approved at the 2020 General Meeting of Shareholders. The reason is due to the impact of the Covid-19 epidemic, so the selling price of products decreased, leading to a decrease in gross profit. On the other hand, during the year, the Group recorded provisions on the principle of prudence in the context of complicated developments of the Covid-19 epidemic.

Profit distribution plan for 2020: In 2020 the company suffered a loss, so it did not distribute profits.

The Supervisory Board discussed with the independent auditor the nature and scope of the audit, established working procedures with the independent audit and other issues of concern in the Group's internal control system. Accordingly, the Supervisory Board actively participated in the quarterly, 6-monthly and year-end financial statements issuance process. The Supervisory Board reviewed and analyzed the changes of material items in the financial statements and informed the results of the review to the Board of Directors. Among the issues that need to be emphasized are the following:

The Group incurred a net loss of VND 2,383,339,850 thousand for the year ended 31 December 2020. Also on this date, the Group's accumulated loss was VND 6,301,662,837 thousand and short-term debt of the Group. The group has exceeded current assets by the amount of VND 6,498,604,992 thousand. In addition, at this date, the Group is also breaching a number of commitments under loan and

bond contracts. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

However, as explained by the Board of Management, at the date of these consolidated financial statements, the Group has planned for the next 12 months including the cash flows expected to be generated from the partial liquidation. financial investments, debt collection from partners and cash flow generated from ongoing projects. The Group is also in the process of working with the lenders on correcting the breached terms of the relevant loan agreements. Accordingly, the Group is able to repay its debts when they become due and continue operating in the next financial year. In addition, on January 8, 2021, Hoang Anh Gia Lai International Agriculture Joint Stock Company - a subsidiary of the Group, held an extraordinary general meeting of shareholders to approve the issuance of additional shares. individual shares for Truong Hai Agriculture Joint Stock Company to swap payables, for the purpose of supplementing working capital needs. Based on these bases, the Group's Board of Management has prepared the consolidated financial statements on a going concern basis.

In 2020, the Supervisory Board attended quarterly and on-demand meetings of the Board of Directors, whereby the Supervisory Board promptly grasped the actual business situation and the implementation of the objectives approved by the General Meeting of Shareholders. • The Supervisory Board also supervised the management of the Board of Directors through the planning, execution and management of business and investment activities of the Company. From the results of the audits, the Supervisory Board gave many opinions for the Board of Directors to perfect the management system, accounting system and internal control. The Supervisory Board did not receive any inspection requests or complaints from shareholders. In addition to the above-mentioned issues, the Supervisory Board assessed that the quarterly, 6-monthly financial statements and annual financial statements were presented honestly, reasonably and in accordance with the provisions of law. The Supervisory Board also discussed with the Board of Directors the adjustment of the data in the 2019 financial statements, this adjustment is based on the following bases:

Hoang Anh Gia Lai is a corporation operating in the field of agriculture, which is a dependent field and is affected by market factors. In previous years, based on the positive situation of the market related to the agricultural sector, the Board of Management assessed the possibility of recovering receivables as high.

In 2020, the outbreak of the Covid-19 epidemic made the information about risks of the agricultural market and the agricultural industry more clearly expressed. Therefore, the Board of Directors realizes that the previous risk judgments have not been the most prudent, so has made a decision to retroactively adjust the audited financial statements of the Company in 2019 by extracting provision for outstanding receivables in order to prevent the 2020 financial statements from being subject to an exception.

In the future, as the projects and assets underpinning them grow and increase in value, these provisions can be gradually reversed. The Board of Management believes that the above provisioning will help improve the transparency of financial statements and on that basis better serve the use

of information by shareholders. According to the Supervisory Board's assessment, the adjustment of data is suitable with current conditions and actual situation.

4. Solution

Completing internal control models at HAGL Vietnam:

Arranging the advisory board related to the internal control function at HAGL

Completing the internal control process

Completing the internal control system according to international standards

Demarcation of powers and responsibilities

Develop a risk control process

Directing internal control towards sustainable development goals

Strengthen periodic and ad hoc control to promote the role of corporate culture in risk management

HR policy in internal control activities

Completing the accounting apparatus at the corporation.

Regarding control:

Improve the role of financial management at the parent company. Continue to carry out financial restructuring, implement divestment activities according to the Corporation's restructuring project.

Improve the efficiency of the internal control process. Set fully and clearly the regulations in the work of each position in the enterprise. The person who exercises control in the enterprise needs to be independent, avoiding the situation of using personal power to cover up for those who commit wrongdoing, increasing the risk of fraud at management levels.

Regarding the current situation in the Vietnamese market, there are many problems with complicated situations that need to be grasped the psychology of consumers, and offer solutions in accordance with the structure of the market today.

The level of competition in the market today is very high, it is necessary to come up with appropriate policies, renewing products with improved quality day by day, to be able to stand firm in the market.

Delineating authority, responsibility and clear positions according to regulations to manage quickly and neatly according to the current model

Promoting creativity, improving the quality of work, liberating production capacity, creating an equal, transparent and appropriate business environment

Strengthen the direction of leadership, improve the responsibility of the leader. Define a central plan that sets out quality assurance plans, clearly defining results for specific units

HAGL Group needs to improve the control environment. It is necessary to build and propagate ethical and cultural values of the enterprise. The board of directors of the enterprise needs to set an example and actively participate in the establishment and maintenance of avoiding wrongdoings that affect the business and society. Encourage and reward employees who spot and combat misconduct. As well as severely penalize employees who commit violations.

Members of the senior management board should be ready to prepare contingency plans to avoid risks in the course of business operations. Members need to accept and be willing to face challenges inside and outside the business. Maintain and develop the activities of the risk management department. In order for this department to promptly detect,

prevent, analyze, evaluate and control risks in the most complete and thorough manner.

Set up a reporting system, containing information related to finance and operations of the business, so that the members of the Board of Directors can promptly grasp the information of the business and know the responsibilities. need to do their own.

Suggest ways to deal with unused assets. The property concession method can be used to use the money to pay the previous revenues that the business still owes.

Regularly monitor and direct to ensure transparency and promptly correct deficiencies.

Regularly check and evaluate development strategies; to adjust strategies to suit the time that the business is operating and developing.

Implement more action plans to attract more attention of large enterprises that they need to cooperate with for development. And also attract more consumers interested in the business.

Expand business with neighboring countries. Apply successful development methods with foreign countries to attract investment calls.

Improve the quality of professional training for staff and foster management staff.

Regularly check periodically, improve the quality and efficiency of the departments in the enterprise, improve the effectiveness of internal control

Establishing a legal department of the parent company to handle all legal issues and control legal risks of HAGL. The peculiarity of HAGL is that it has invested in many big projects in Vietnam, Laos, Cambodia, and Myanmar, so HAGL needs to learn the laws of these countries carefully. There is a solution for some assets that are no longer worth using but have not been disposed of and still need to be depreciated.

Credits are still at a high level, the Board of Directors must find a solution and a roadmap to recover these debts.

Synchronize legal responsibilities and activities in member units to create high efficiency in work, especially in project areas in Laos and Cambodia.

Strengthen the direction of leadership, improve the responsibility of the leader.

Promote creativity and improve the quality of legal document formulation.

Administrative procedure reform needs to put people and businesses at the center.

Building an effective and efficient streamlined administrative apparatus.

Building a contingent of civil servants and public employees in the Finance sector with sufficient quality, capacity and prestige on par with their duties.

Public finance reform towards mobilizing and effectively using resources, contributing to financial security.

Actively deploying and continuing to promote the application of information technology to meet the requirements of the 4.0 revolution.

Group of solutions on monitoring, evaluation and scoring of the PAR Index of the Ministry of Finance annually.

5. Conclusion

Determining the appropriate internal control system is the foundation for the sustainable development of the business, so HAGL always prioritizes the application of knowledge and good practice models for the development of the control

system. In addition, the Supervisory Board also strengthened financial management, risk management and expenditure supervision by effectively controlling debt collection and applying cost reduction measures.

Expanding the domestic market and developing markets to other countries in the region at the same time standardizing the operation model, promoting the role of domestic and foreign branches and representative offices. Promote the development of trade brand, maintain relationships with existing customers and approach potential customers with many channels and information clues, flexibly seize opportunities to expand the market.

In parallel with the performance evaluation, HAGL also focuses on improving the management system, organizational structure and human resources to match the Group's development goals. In addition, the training to improve the professional qualifications of the staff and the planning and fostering of the management staff are always considered the key tasks of the enterprise.

In 2013, the Supervisory Board was facilitated by the Board of Directors and the Board of General Directors to fully access information on the Group's production and business activities and financial position. be invited to attend all meetings of the Board of Directors, to give opinions according to the functions and duties of the Supervisory Board.

The Board of Management has facilitated the arrangement of personnel and the focal point to provide information in the process of the Supervisory Board performing the inspection task at the parent company, subsidiaries or branches. At the same time, the Supervisory Board, the Board of Directors and the Board of General Directors cooperate closely to promptly solve problems during the inspection and supervision process of the Supervisory Board.

Up to now in 2020, the Group has completed the conversion of outstanding loans and receivables of Gia Lai Livestock Joint Stock Company into share capital;

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