

No.: 10./2025/CBTT-BAF

Ho Chi Minh City, 24 January 2025

**PERIODIC INFORMATION DISCLOSURE**

- To: - The State Securities Commission.**  
**- The Ho Chi Minh City Stock Exchange.**  
**- The Hanoi Stock Exchange.**

1. Name of listed company: BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY

- Stock code: BAF
- Address of head office: 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City
- Telephone: 0766 074 787
- Email: [Congbothongtin@baf.vn](mailto:Congbothongtin@baf.vn)

2. Content of the disclosed information:

*Disclosure of the Consolidated Financial Statements for 4<sup>th</sup> Quarter 2024 and Explanation of the Discrepancy. (Details are provided in the attached documents).*


3. This information has been disclosed on the company's website on 24 January 2025 at the following link: <http://baf.vn>.

We hereby commit that the disclosed information above is true and accurate, and we take full responsibility before the law for the content of the disclosed information../

**Attached documents:**

*Consolidated financial statements for 4th Quarter 2024 and Explanatory document for the discrepancy*

**LEGAL REPRESENTATIVE**  
(Sign, clearly write full name, title, affix seal)



**TỔNG GIÁM ĐỐC**  
*Bùi Hương Giang*

**BAF VIETNAM AGRICULTURE JOINT  
STOCK COMPANY**

*Consolidated financial statements for 4th Quarter  
For the fiscal year ended as at 31 December 2024*



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the fiscal year ended as at 31 December 2024

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

Code	ASSETS	Note	31 December 2024	31 December 2023
			VND	VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>3,130,333,277,334</b>	<b>3,148,011,679,041</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>IV.1</b>	<b>161,161,935,224</b>	<b>95,165,075,409</b>
111	1. Cash		152,361,935,224	92,615,075,409
112	2. Cash equivalents		8,800,000,000	2,550,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>IV.2</b>	<b>267,705,000,000</b>	<b>326,525,000,000</b>
123	1. Held to maturity investments		267,705,000,000	326,525,000,000
<b>130</b>	<b>III. Short-term accounts receivable</b>		<b>511,150,906,179</b>	<b>1,105,065,760,580</b>
131	1. Short-term trade receivables	IV.3	194,031,277,578	890,459,855,304
132	2. Short-term prepayments to suppliers	IV.4	244,401,488,811	149,730,153,663
136	3. Other short-term receivables	IV.6	82,625,155,194	66,104,050,466
137	4. Provision for short-term doubtful debts	IV.6	(9,908,008,539)	(4,266,008,550)
139	5. Shortage of assets awaiting resolution		993,135	3,037,709,697
<b>140</b>	<b>IV. Inventories</b>	<b>IV.7</b>	<b>2,151,702,627,245</b>	<b>1,592,961,230,786</b>
141	1. Inventories		2,151,702,627,245	1,592,961,230,786
<b>150</b>	<b>IV. Other current assets</b>		<b>38,612,808,686</b>	<b>28,294,612,266</b>
151	1. Short-term prepaid expenses	IV.13	25,300,141,447	23,690,333,542
152	2. Deductible VAT	IV.16	13,260,333,669	3,971,475,355
153	3. Taxes and other receivables from State budget	IV.16	52,333,570	632,803,369

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the fiscal year ended as at 31 December 2024

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

*(continued)*

Code	ASSETS	Note	31 December 2024	31 December 2023
			VND	VND
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>4,336,177,713,921</b>	<b>3,385,649,016,789</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>212,506,373,399</b>	<b>120,476,649,201</b>
215	1. Long-term loan receivables	IV.5	75,000,000	375,000,000
216	2. Other long-term receivables	IV.6	212,431,373,399	120,101,649,201
<b>220</b>	<b>II. Fixed assets</b>		<b>2,374,986,796,427</b>	<b>1,617,376,013,205</b>
221	1. Tangible fixed assets	IV.9	2,350,718,391,088	1,430,155,467,474
222	- <i>Historical costs</i>		2,772,082,693,274	1,686,171,058,387
223	- <i>Accumulated depreciation</i>		(421,364,302,186)	(256,015,590,913)
224	2. Finance lease fixed assets	IV.11	18,544,007,818	-
225	- <i>Historical costs</i>		19,505,272,157	-
226	- <i>Accumulated depreciation</i>		(961,264,339)	-
227	3. Intangible fixed assets	IV.10	5,724,397,521	187,220,545,731
228	- <i>Historical costs</i>		12,851,946,000	192,815,486,000
229	- <i>Accumulated depreciation</i>		(7,127,548,479)	(5,594,940,269)
<b>240</b>	<b>III. Long-term unfinished asset</b>		<b>931,976,280,331</b>	<b>901,789,996,097</b>
242	1. Construction in progress		931,976,280,331	901,789,996,097
<b>260</b>	<b>IV. Other long-term assets</b>		<b>816,708,263,764</b>	<b>746,006,358,286</b>
261	1. Long-term prepaid expenses	IV.13	805,149,188,602	707,342,510,635
262	2. Deferred income tax assets		9,401,114,906	36,126,941,345
269	3. Goodwill		2,157,960,256	2,536,906,306
<b>270</b>	<b>TOTAL ASSETS</b>		<b>7,466,510,991,255</b>	<b>6,533,660,695,830</b>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the fiscal year ended as at 31 December 2024

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31 December 2024	31 December 2023
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,526,158,708,257</b>	<b>4,625,338,672,211</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,782,768,882,037</b>	<b>3,011,074,968,540</b>
311	1. Short-term trade payables	IV.14	1,801,591,067,494	2,187,521,274,611
312	2. Short-term advances from customers	IV.15	5,261,022,971	30,840,012,570
313	3. Taxes and other payables to State budget	IV.16	47,446,447,774	19,309,184,410
314	4. Payables to employees		38,391,200,412	18,810,434,836
315	5. Short-term accrued expenses	IV.17	47,270,372,691	36,763,167,773
319	6. Other short-term payments	IV.18	1,243,818,071	14,167,578,875
320	7. Short-term loans and finance lease liabilities	IV.19	841,564,952,624	703,663,315,465
<b>330</b>	<b>II. Long-term liabilities</b>		<b>1,743,389,826,220</b>	<b>1,614,263,703,671</b>
338	1. Long-term loans and finance lease liabilities	IV.19	1,262,447,265,121	1,156,062,173,955
339	2. Convertible bonds	IV.19	475,246,584,653	452,505,553,270
341	3. Deferred tax payables		5,695,976,446	5,695,976,446
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>2,940,352,282,998</b>	<b>1,908,322,023,619</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>IV.20</b>	<b>2,940,352,282,998</b>	<b>1,908,322,023,619</b>
411	1. Contributed capital		2,390,216,420,000	1,435,200,000,000
413	2. Conversion options on convertible bonds		137,648,613,977	137,648,613,977
421	3. Retained earnings		403,495,420,654	324,866,540,588
421a	Retained earnings accumulated till the end of the previous year		80,882,540,588	298,655,201,455
421b	Retained earnings of the current year		322,612,880,066	26,211,339,133
429	4. Non-controlling interests		8,991,828,367	10,606,869,054
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>7,466,510,991,255</b>	<b>6,533,660,695,830</b>

Preparer

Chief Accountant

Hồ Chí Minh City, 24 January 2025

General Director

Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter  
For the fiscal year ended as at 31 December 2024

**STATEMENT OF INCOME**  
for the period from 1 January 2024 to 31 December 2024

Code	ITEM	Note	4 <sup>th</sup> Quarter - 2024		4 <sup>th</sup> Quarter - 2023		From 01.01.2024 to 31.12.2024		From 01.01.2023 to 31.12.2023	
			VND	VND	VND	VND	VND	VND	VND	VND
01	1. Revenues from sales and services rendered	V.1	1,626,827,808,295		1,625,072,566,985		5,554,002,205,509		5,204,230,720,499	
02	2. Revenue deductions	V.2	(125,734,400)		(60,240,000)		(345,310,400)		(5,445,425,109)	
10	3. Net revenues from sales and services rendered		1,626,702,073,895		1,625,012,326,985		5,553,656,895,109		5,198,785,295,390	
11	4. Cost of goods sold	V.3	(1,397,201,780,719)		(1,583,790,564,648)		(4,815,639,878,424)		(4,855,521,787,959)	
20	5. Gross profit from sales of goods and rendering of services		229,500,293,176		41,221,762,337		738,017,016,685		343,263,507,431	
21	6. Financial income	V.4	4,492,692,511		11,268,408,408		17,800,367,644		37,934,219,785	
22	7. Financial expense	V.5	(58,436,112,465)		(55,126,819,018)		(218,759,760,179)		(155,387,524,067)	
23	8. In which: Interest expenses		(58,642,574,593)		(53,739,792,335)		(216,029,430,121)		(141,443,303,310)	
25	9. Selling expenses	V.7	(19,769,083,063)		(25,882,420,510)		(112,661,489,262)		(93,220,306,421)	
26	10. General administrative expenses	V.7	(46,288,860,431)		(26,156,994,072)		(138,376,484,978)		(99,534,558,673)	
30	11. Net profit from operating activities		109,498,929,728		(54,676,062,855)		286,019,649,910		33,055,338,055	
31	12. Other income	V.8	9,816,568,867		10,304,448,420		112,246,689,668		1,343,245,199	
32	13. Other expense	V.9	(674,104,365)		-		(5,037,025,280)		(9,879,100,156)	
40	14. Other profit		9,142,464,502		10,304,448,420		107,209,664,388		(8,535,854,957)	
50	15. Total profit before tax		118,641,394,230		(44,371,614,435)		393,229,314,298		24,519,483,098	
51	16. Current corporate income tax expenses		(11,766,904,976)		(13,014,143,598)		(42,633,848,480)		(21,663,807,003)	
52	17. Deferred corporate income tax expenses		2,374,135,459		27,927,307,525		(26,725,826,439)		27,459,673,633	
50	18. Profit after corporate income tax		109,248,624,713		(29,458,450,508)		323,869,639,379		30,325,349,728	
61	19. Net profit after tax attributable to shareholders of the parent		108,287,568,528		(30,805,112,988)		322,620,069,220		26,375,283,530	
62	20. Net profit after tax attributable to non-controlling interests		961,056,185		1,346,662,480		1,249,570,159		3,950,066,198	
70	21. Basic earnings per share		457		457		1,355		184	

Preparer

Chief Accountant

Ho Chi Minh City, 24 January 2025  
General Director



Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the fiscal year ended as at 31 December 2024

**STATEMENT OF CASH FLOWS**

*for the period from 1 January 2024 to 31 December 2024  
(Indirect method)*

Code	ITEM	Note	From 01.01.2024 to	From 01.01.2023
			31.12.2024	to 31.12.2023
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>01</b>	<b>1. Profit before tax</b>		<b>393,229,314,298</b>	<b>24,519,483,098</b>
	<b>2. Adjustments for</b>			
02	- Depreciation of fixed assets	IV.9	180,415,862,586	104,628,545,262
03	- Provisions		5,641,999,989	(37,295,358)
04	- retranslation of monetary items denominated in		319,972,344	3,211,194,374
05	- Gain from investment		(113,575,582,825)	(45,194,565,460)
06	- Interest expense		216,029,430,121	151,475,469,147
<b>08</b>	<b>3. Operating profit before changes in working capital</b>		<b>682,060,996,513</b>	<b>238,602,831,063</b>
09	- Changes in receivables		615,987,379,071	342,296,830,391
10	- Changes in inventories		(558,741,396,459)	(711,140,016,630)
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		(722,022,958,458)	125,989,479,617
12	- Changes in prepaid expenses		(102,291,865,872)	(224,416,458,189)
14	- Interest paid		(219,291,685,115)	(133,084,739,633)
15	- Corporate income tax paid	IV.16	(14,990,871,021)	(57,951,899,292)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>(319,290,401,341)</b>	<b>(419,703,972,673)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	- Purchase of fixed assets and other long-term assets		(1,084,258,395,337)	(1,011,505,391,119)
22	- Proceeds from disposals of fixed assets and other long-term assets		476,082,236,042	23,856,502,596
23	- Loans and purchase of debt instruments from other entities		(368,700,000,000)	(266,525,000,000)
24	- Collection of loans and resale of debt instrument of other entities		427,520,000,000	42,187,924,989
26	- Proceeds from equity investment in other entities		-	44,100,000,000
27	- Interest and dividend received		11,554,424,107	12,634,837,514
<b>30</b>	<b>Net cash flows from investing activities</b>		<b>(537,801,735,188)</b>	<b>(1,155,251,126,020)</b>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the fiscal year ended as at 31 December 2024

**STATEMENT OF CASH FLOWS**

*for the period from 1 January 2024 to 31 December 2024  
(Indirect method)*

Code	ITEM	Note	From 01.01.2024 to	From 01.01.2023
			31.12.2024	to 31.12.2023
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	- Proceeds from issuance of shares and receipt of contributed capital		711,036,000,000	137,648,613,977
33	- Proceeds from borrowings		2,005,460,374,181	2,140,147,505,602
34	- Repayment of principal		(1,786,805,004,587)	(759,050,421,253)
35	- Repayment of financial principal		(2,317,066,160)	-
36	- Dividends or profits paid to owners		(4,320,000,000)	-
40	<b>Net cash flows from financing activities</b>		<b>923,054,303,434</b>	<b>1,518,745,698,326</b>
50	<b>Net cash flows within the year</b>		<b>65,962,166,905</b>	<b>(56,209,400,367)</b>
60	Cash and cash equivalents at beginning of the year		95,165,075,409	151,374,475,776
61	Effect of exchange rate fluctuations		34,692,910	-
70	Cash and cash equivalents at end of the year	IV.1	<u>161,161,935,224</u>	<u>95,165,075,409</u>

Ho Chi Minh City, 24 January 2025

Preparer

Chief Accountant

General Director

Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu



Bui Huong Giang



## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

### NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### I. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company was established under the Business Registration Certificate No. 0107795944 dated 07 April 2017 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company changed the business registration certificate twentieth times. The 20<sup>th</sup> Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 07 August 2024.

1 **Operating field** : Animal husbandry, trade, production, services,...

2 **Main operation during the year** :

The business operation of the Company includes:

- + Trading in agricultural products: corn, wheat, soybean meal ...
- + Mixed animal breeding
- + Producing animal feed (bran)

3 **Common producing and business cycle**

The company's normal production and business cycle is within 12 months

#### 4 Consolidated subsidiaries

Name	Address	Main operations	Ownership rate	Voting rate
Anh Vu Phu Yen Co., Ltd	Economic Hamlet 2, Eatrol Commune, Song Hinh District, Phu Yen Province, Vietnam	Animal husbandry	100.00%	100.00%
Bao Ngoc Livestock Co., Ltd	Jang Pong Hamlet, Ea Huar Commune, Buon Don District, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
Minh Thanh Livestock Production Trading Service Co., Ltd	Group 3, Thanh Trung Hamlet, Thanh Tay Commune, Tan Bien District, Tay Ninh Province, Vietnam	Animal husbandry	98.00%	98.00%
Bac An Khanh Production Trading Service Co., Ltd	4 <sup>th</sup> Hamlet, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	99.273%	99.273%
Dong An Khanh Production Trading Service Co., Ltd	4 <sup>th</sup> Hamlet, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Nam An Khanh Livestock Co., Ltd	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Viet Nam	Animal husbandry	100.00%	100.00%
Green Farm 1 Investment Co., Ltd	Hoa Dong A Hamlet, Hoa Hiep Commune, Tan Bien District, Tay Ninh Province, Viet Nam	Animal husbandry	98.00%	98.00%
Green Farm 2 Investment Co., Ltd	Thanh Loi Hamlet, Thanh Binh Commune, Tan Bien District, Tay Ninh Province, Viet Nam	Animal husbandry	98.00%	98.00%

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024**

Name	Address	Main operations	Ownership rate	Voting rate
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Land plot No 5,6,7,8, Map sheet 109, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Viet Nam	Animal husbandry	99.40%	99.40%
Song Hinh High-Technology Livestock Co., Ltd	Thung Village, Duc Binh Dong Commune, Song Hinh District, Phu Yen Province, Viet Nam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh Feed Joint Stock Company	Plot A20, N8B Street, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Viet Nam	Animal feed	99.00%	99.00%
BAF Binh Dinh Agricultural Joint Stock Company	Plot E5, Nhon Hoa Industrial Park, Tan Hoa Quarter, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	Animal feed	98.55%	98.55%
BAF Meat Binh Phuoc One member Co., Ltd	Plot B1, Minh Hung – Sikico Industrial Park, Dong No Commune, Hon Quan District, Binh Phuoc Province, Viet Nam	Slaughter and meat processing	100.00%	100.00%
Tam Hung Service Trading Service Co., Ltd	Tan Cuong Hamlet, Tan Ha Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	99.90%	99.90%
Tan Chau Agriculture Investment Co., Ltd.	Group 6, Hamlet 4, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Viet Nam	Animal husbandry	99.95%	99.95%
Thien Phu Son Export Import Trading and Production Company Limited	Group 7, Tan Tra 1 Town, Tan Binh District, Dong Xoai City, Binh Phuoc Province, Viet Nam	Animal husbandry	100.00%	100.00%
Kim Hoi Livestock Services Trading Joint Stock Company	Group 5, Tan Phu Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Organic Microorganism Fertilizer Co., Ltd.	9 <sup>th</sup> Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam	Manufacturing	100.00%	100.00%
Tay An Khanh Company Limited	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Viet Nam Logistic Viet Nam Co., Ltd.	9 <sup>th</sup> Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam	Transportation	100.00%	100.00%

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

### Consolidated financial statements for 4<sup>th</sup> Quarter For the year ended 31 December 2024

Name	Address	Main operations	Ownership rate	Voting rate
BaF Tay Ninh Food Processing Company Limited	706 Dien Bien Phu Street, Hiep Nghia Quarter, Hiep Ninh Ward, Tay Ninh City, Tay Ninh Province, Vietnam	Food Processing	100.00%	100.00%
Thanh Xuan Clean Agricultural Development Joint Stock Company	Parcel of land No. 272, Map Sheet No. 23, Thanh Binh Hamlet, Thanh Xuan Commune, Nhu Xuan District, Thanh Hoa Province, Vietnam	Animal husbandry	99.99%	99.99%
Khuyen Nam Tien High-tech Livestock Company Limited	Hamlet 10, Ea Kiet Commune, Cu M'gar District, Dak Lak Province, Vietnam	Animal husbandry	95.00%	95.00%

#### 5 Dependent units

Name	Address
Branch of BAF Vietnam Agriculture Joint Stock Company (independent accounting branch)	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam. Tax code: 0107795944-001
BAF Vietnam Agriculture Joint Stock Company branch in Nghe An (independent accounting branch)	Zone C, Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam Tax code: 0107795944-003
BAF Vietnam Agriculture Joint Stock Company branch in Ha Noi (independent accounting branch)	Bich Hoa Industrial Cluster, Bich Hoa Commune, Thanh Oai District, Hanoi City, Vietnam Tax code: 0107795944-004
BAF Vietnam Agriculture Joint Stock Company branch in Dong Nai (independent accounting branch)	Group 5, Ho Xuan Huong Street, Quarter 6, Vinh An Town, Vinh Cuu District, Dong Nai Province, Vietnam Tax code: 0107795944-005
BAF Vietnam Agriculture Joint Stock Company branch in Long An (independent accounting branch)	D4, Ready-built factory area lot B, Long Hau - Hiep Phuoc street, Long Hau Industrial Park, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam Tax code: 0107795944-007
Business location Thanh Hoa 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Quang Trung Village, Thach Quang Commune, Thach Thanh District, Thanh Hoa Province, Vietnam
Business location Thanh Hoa 8 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Danh Hamlet, Cam Tu Commune, Cam Thuy District, Thanh Hoa Province, Vietnam
Business location Binh Thuan 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 3, Tan Ha Commune, Duc Linh District, Binh Thuan Province, Vietnam
Business location Binh Thuan 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Thuan village, Tan Ha commune, Duc Linh district, Binh Thuan province, Vietnam
Business location Binh Phuoc - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Phu Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province,

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

### Consolidated financial statements for 4<sup>th</sup> Quarter For the year ended 31 December 2024

Name	Address
	Vietnam
Business location Binh Duong - BAF Vietnam Agriculture Joint Stock Company Branch	Plot No. 259, Map Sheet No. 8, Hieu Liem Street 20, Cay Dau Hamlet, Hieu Liem Commune, Bac Tan Uyen District, Binh Duong Province, Vietnam
Business location Dak Lak 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Jang Pong Hamlet, Buon Don District, Dak Lak Province, Vietnam
Business location Dong Nai 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Group 6, Co Dau 2 Hamlet, Xuan Dong Commune, Cam My District, Dong Nai Province, Vietnam
Business location Tay Ninh 1 - BAF Vietnam Agriculture Joint Stock Company Branch	501, 30th April Street, Quarter 1, Ward 1, Tây Ninh City, Vietnam.
Business location Ba Ria Vung Tau 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 04, Hòa Hội Commune, Xuyên Mộc District, Bà Rịa – Vũng Tàu Province, Vietnam.

## II. BASIS OF PREPARATION

### 1 Accounting standards and system

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014 of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

The dependent units form their own accounting apparatus and dependent accounting apparatus. The consolidated financial statements of the whole Company are prepared on the basis of a combination of the financial statements of its dependent units. Revenue and balances between affiliates are eliminated when preparing the Consolidated Financial Statements

### 2 Applied accounting documentation system

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

### 3 Fiscal year

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

### 4 Accounting currency

The consolidated financial statements are prepared in VND.

## III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1 Basis of preparing consolidated financial statements

Consolidated financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

The consolidated financial statements include the financial statements of BAF Vietnam Agriculture Joint Stock Company (parent company) and its subsidiary. Subsidiary is an entity controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly dominate the financial and operating policies of the subsidiary in order to derive economic benefits from these activities. In assessing control, the financial statements does take into account potential voting rights currently in effect or to be converted.

The income statements of subsidiaries to be acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of the sale of the investment in that subsidiary.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024**

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

**1 Basis of preparing consolidated financial statements (continued)**

In the event that the accounting policy of the subsidiary is different from the accounting policy that the Company uniformly applied, the financial statements of the subsidiary will be adjusted accordingly before being used for reporting the consolidated financial statements.

Balance of balance sheet items between the Parent Company and its subsidiaries, internal transactions, unrealized internal interest arising from these transactions are excluded when preparing the consolidated financial statements. Unrealized losses resulting from internal transactions are also eliminated unless the cost of making the loss cannot be recovered.

Minority interests represent the share of profits and net assets of the subsidiary not held by the shareholders of the parent company and are presented in a separate section on the Consolidated Income Statement and Consolidated balance sheet. Minority interests include the value of minority interests at the initial business combination and the minority interest in equity fluctuations since the date of the combination. joint. Losses corresponding to minority shareholders' equity in excess of their equity in the equity of the subsidiary are counted as decreases toward the profit of the Parent Company unless the minority shareholder is obligated to offset that loss.

**2 BUSINESS ACQUISITIONS**

Business acquisition is accounted by the purchase method. The cost of a business acquisition includes the fair value at the exchange date of exchanged assets, incurred or acknowledged liabilities and equity instruments issued by the Parent Company for exchange. in exchange for control of the acquiree plus costs directly attributable to the acquisitions. Acquired assets, identifiable liabilities and contingent liabilities incurred in a business combination are recognized at fair values at the date of business acquisition.

Difference between the cost of the business acquisition and the buyer's ownership of the Company in the net fair value of identifiable assets, liabilities and recognized contingent liabilities of the acquiree at Buying date is recognized as goodwill. If the cost of a business acquisition is less than the net fair value of the acquiree's net identifiable assets, identifiable liabilities and recognized contingent liabilities, the difference is recognized in the income statement during the year the purchase occurred.

**3 Goodwill**

Goodwill in the consolidated financial statements is the excess of the cost of a business combination over the interest of the Company over the fair value of the assets, liabilities and contingent liabilities of the subsidiaries at the date of the investment operation. Goodwill is considered an intangible asset, amortized on a straight-line basis over the estimated useful life of that goodwill for a period of 10 years (regarding the investments in subsidiaries).

**4 Foreign currency transactions**

Actual exchange rate for transactions in foreign currencies incurred in the year:

- The actual exchange rate when buying and selling in foreign currencies is the rate specified in the foreign currency purchase and sale contract between the Company and a commercial bank;
- The rate of contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The rate when recognizing receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction arises;
- The rate when recognizing liabilities is the selling rate of the commercial bank where the Company intends to make the transaction at the time the transaction arises;



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4 Foreign currency transactions (continued)

Actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparing the financial statements:

- For items classified as assets, the applied rate is the buying rate in foreign currency;
- For foreign currency deposits, the applied rate is the purchase rate of the bank where the Company opens foreign currency accounts;
- For items classified as liabilities, the applied rate is the selling exchange rate of foreign currency of the commercial bank where the Company regularly has transactions.

All real exchange rate differences arising in the period and differences resulting from revaluation of monetary items denominated in foreign currencies at the end of the period are accounted to the income statement of the accounting period.

5 Cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

6 Financial investment

*Held-to-maturity investments*

An investment is classified as held-to-maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back, and loans held to maturity for the purpose of earning periodical interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost including the purchase price and transaction costs of the investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires is deducted from the original cost at the time of purchase.

When there is solid evidence that part or all of the investment may not be recovered and the losses can be reliably determined, the loss is recognized in financial expenses for the year and subtracted directly from the value of the investment.

*Loans*

Loans are stated at historical cost deductible by provisions for bad debts. Provisions for bad debts for loans are made based on expected losses.

*Investments in subsidiaries, joint ventures, associates*

*Associated company*

An associate is a company in which the Company has significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decision-making process of the investee company but does not control these policies.

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

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

#### 7 Recognition of account receivables (continued)

The receivables of debts are recognized as the recorded amount minus the provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying - selling transactions between the Company and buyers that are independent from the Company, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provisions for bad debts are made for each bad debt based on the overdue age of debts or expected losses, specifically as follows:

- For overdue receivables:
  - 30% of the value for debts overdue from 6 months to less than 1 year.
  - 50% of the value for debts overdue from 1 year to less than 2 years.
  - 70% of the value for debts overdue from 2 years to less than 3 years.
  - 100% of the value for debts receivable from 3 years or more.
- For receivable debts that are not overdue but difficult to recover: based on expected loss levels to set up provisions.

#### 8 Inventories

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level/freehold rights for land, direct expenses and related cost related to inventory property;
- Work in progress: cost of main materials (or other cost factors as appropriate).

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

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

#### 9 Recognition of prepaid expenses

Prepaid expenses record actual expenses that have arisen but are related to the results of business activities in many accounting periods. The Company's prepaid expense includes the following costs:

##### ***Boars, sows***

Includes costs incurred related to boars, sows and pigs that are qualified for breeding, amortized on a straight-line basis for 3 years from the date the pig is used for breeding.

When the pig dies before the time of allocation, all remaining value will be amortized to cost of goods sold during the period.

##### ***Tools and equipments***

Tools and instruments put into use are amortized on a straight-line basis over a period of no more than 3 years.

##### ***Land rent paid in advance once***

The land transfer is recognized as Land Use Right Certificate as land allocation without land use fee under the certificates of land use rights at the Subsidiaries with pig farms. Time of allocation according to the time of land use is approved on the Land Use Right Certificate.

#### 10 Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

<u>Fixed assets</u>	<u>Years</u>
Land use right	46 – 50
House, building materials	03 – 25
Machinery and equipment	03 – 15
Means of transportation, transmission	05 – 10
Management tools and equipment	03 – 10
Other fixed assets (Pigs)	04

#### 11 Leased assets

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



## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

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

#### 11 Leased assets (continued)

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Group is the lessee*

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

#### 12 Real estate investment

Real estate investment includes land use rights, houses, a part of a house or infrastructure owned by the Company that is used for the purpose of gaining rental income or awaiting a price increase. Real estate investments are stated at historical costs minus accumulated amortization. Cost of real estate investment is the total cost or fair value of any amount offered for exchange in order to acquire Real estate investment up to the date of purchase or construction;s completion.

Costs related to real estate investment incurred after initial recognition are recognized as expenses, unless these costs are likely to cause the real estate investment to generate more economic benefits in the future than the amount originally calculated then an increase in historical cost is accounted.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses during the year.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is accounted in the income or the expenses during the year.

Conversion from owner-occupied property or inventory to real estate investment occurs only when the owner terminates the use of the property and commences operating lease to another party or at the end of construction . A transition from real estate investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins deployment for sale. Conversion from real estate investment property to owner-occupied property or inventory does not change the historical cost or residual value of immovable property at the date of conversion.

Real estate investment properties held for price increase are not amortized. Where there is solid evidence that real estate investment pending an increase is actually devalued from its market value and that the devaluation is reliably determined, the real estate investment pending an increase will be recorded a deduction in historical cost and the loss is recognized to cost of goods sold.

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

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

#### 13 Intangible fixed assets

Intangible fixed assets are recorded as historical cost minus the accumulated depreciation

Historical cost of an intangible asset includes all costs incurred by the Company to acquire the fixed asset up to the time it is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible asset and they increase the economic benefits of these assets.

When an intangible asset is sold or disposed, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses for the year.

The Company's intangible assets include:

##### ***Software program***

Costs associated with computer software programs that are not an integral part of related hardware are capitalized. Historical cost of computer software is all of the expenses paid by the Company up to the time the software is put into use. Computer software is depreciated on a straight-line basis over 03 - 05 years.

##### ***Trademarks, trade names***

Historical cost of the trademark is all expenses paid by the Company up to the time the basic brand identity is completed. Trademarks are amortized on a straight-line basis over 03 years.

#### 14 Construction in progress

Construction in progress represents directly related costs (including interest expenses related in accordance with the Company's accounting policy) to assets in construction progress, machinery and equipment being installed for production, rental and management purposes as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

#### 15 Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services already received. Accrued expenses are recognized based on reasonable estimates on the payable amount.

Payables are classified as commercial payables, accrued expenses, internal payables and other payables according to the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production and business expenses.
- Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

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

#### 16 Principle of recognition of loans, convertible bonds and financial lease liabilities

The company must keep track of the payable terms of loans and finance lease liabilities. For loans with a repayment period of more than 12 months from the date of the consolidated financial statements, the accountant must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

##### *Convertible bonds*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial asset) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

##### *Finance lease liabilities*

For finance lease liabilities, the total liability reflected to the Credit side of account 341 is the total payable amount calculated by the current value of the minimum lease payments or fair value of the rented assets.

Loans and debts in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of arising;

- When repaying debts or borrowing in foreign currencies, the Debit side of account 341 is converted at the actual bookkeeping rate for each item;
- When preparing financial statements, loan balances and financial lease liabilities in foreign currencies must be re-evaluated according to actual exchange rates at the time of preparing financial statements.
- Exchange rate differences arising from the settlement and revaluation of loans and financial lease liabilities in foreign currencies at the end of the loan term are recorded as financial income or expenses.

#### 17 Recognition of owner's equity

##### *Owner's investment capital*

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

##### *Other owner's capital*

Other capital formed from the addition of business results, revaluation of assets and the residual value between the fair value of assets donated, donated or sponsored after deducting payable taxes (if any) related to these assets.

##### *Undistributed profits*

Undistributed profits reflect the results of business after corporate income tax and the situation of profit distribution or loss settlement of the Company.

##### *Dividend*

Dividends are recognized as liabilities when declared.

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

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

#### 18 Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriation of funds in accordance with the resolution of the General Meeting of Shareholders of the Company and current laws.

Dividends are recognized as liabilities upon approval of the Shareholders' Meeting.

#### 19 Recognition of Revenue

##### *a) Revenue from sales of goods*

Revenue of goods sold is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction is determined.

##### *b) Revenue from sales of services*

Revenue of services sold is recognized when all the following conditions are met:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;
- Completed work is determined on the date of making the balance sheet;

It is feasible to determine the costs incurred for the transaction and the cost to complete the transaction of providing that service./.

##### *c) Revenue from financial activities*

Revenue arising from interests, royalties, dividends, distributed profits and other revenues from financial activities are recognized when the following two (02) conditions are satisfied simultaneously:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;

#### 20 Recognition of Cost of goods sold

Cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

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

#### 21 Recognition of financial cost

Financial costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized into expenses when incurred. Where the borrowing costs are directly related to the investment in construction or production of work in progress, it takes a long enough period (more than 12 months) to be put into use for a predetermined purpose or selling purpose, these borrowing costs are capitalized. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded at a decrease in historical cost of related assets.

#### 22 Recognition of selling expenses and corporate management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods or providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction and installation activities), costs of preservation, packaging, transportation ...

Corporate management costs reflect the general management costs of the enterprise, including the salary costs of the employees of the enterprise management department (salaries, wages, allowances, ...); social insurance, health insurance, trade union funding, unemployment insurance of the enterprise manager; expenses for office materials, labor tools, depreciation of fixed assets for enterprise management; land rental, license tax; the provision for bad debts; outside services (electricity, water, telephone, fax, property insurance, fire ...); other monetary expenses (reception, customer conference ...).

#### 23 Tax

##### ***Current corporate income tax***

The current CIT expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

Current income tax is charged or credited to the consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

##### ***Deferred corporate income tax***

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4<sup>th</sup> Quarter  
For the year ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

23 Tax (continued)

**Deferred corporate income tax**

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, associates, 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 period 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.

Deferred tax is charged or credited to the consolidated 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 Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

24 **Related parties**

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the period are presented in Note V.10.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS**

*as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024*

**IV . NOTES TO FINANCIAL STATEMENT**

**1 CASH AND CASH EQUIVALENTS**

	31 December 2024	31 December 2023
	VND	VND
Cash on hand	62,465,578	2,031,641,941
Cash in banks	152,299,469,646	90,583,433,468
Cash equivalents	8,800,000,000	2,550,000,000
	<b>161,161,935,224</b>	<b>95,165,075,409</b>

**2 SHORT-TERM INVESTMENTS**

The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with the remaining maturity under twelve (12) months and earning interest at the rates ranging from 3.50% to 5.70% per annum.

**3 . TRADE RECEIVABLES**

	31 December 2024	31 December 2023
	VND	VND
<b>Trade receivables from customers</b>	135,545,761,333	818,595,893,239
<i>Viet Phi Agriculture Joint Stock Company</i>	121,687,811,000	-
<i>Bao Lam Agriculture Joint Stock Company</i>	-	266,080,131,000
<i>Cashew Organic Bissau JSC</i>	-	383,088,754,500
<i>An Phu Logistics Joint Stock Company</i>	-	146,596,623,000
<i>Others</i>	13,857,950,333	22,830,384,739
<b>Trade receivables from related parties (Note V.10)</b>	58,485,516,245	71,863,962,065
	<b>194,031,277,578</b>	<b>890,459,855,304</b>

**4 . PREPAYMENTS TO SUPPLIERS**

	31 December 2024	31 December 2023
	VND	VND
<b>Prepayments to other suppliers</b>	217,101,098,899	86,957,469,453
Ms. Le Thi Tuyet	56,500,000,000	-
Thanh Dat Investment, Trade Promotion, and Transportation Co.,Ltd	15,079,033,200	-
Ms. Nguyen Thi Thanh Thao	30,000,000,000	-
Mr. Ngo Van Thang	10,994,546,250	-
Kien Nong Agricultural Joint Stock Company	-	12,614,051,519
Green Environmental Technology and Construction Investment Co., Ltd.	-	5,179,465,620
Mr. Nguyen Cuu Long	-	22,345,029,000
Others	104,527,519,449	46,818,923,314
<b>Prepayments to related party (Note V.10)</b>	27,300,389,912	62,772,684,210
	<b>244,401,488,811</b>	<b>149,730,153,663</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**5 . LOAN RECEIVABLES**

	31 December 2024	Maturity date	Interest rate
	VND		
<b>Short-term</b>			
Cong Minh Hoa Hoi Livestock Company Limited	75,000,000	26 March 2025	8.50%

**6 . OTHER RECEIVABLES**

	31 December 2024	31 December 2023
	VND	VND
<b>Short-term</b>	<b>82,625,155,194</b>	<b>66,104,050,466</b>
Receivables from investment in a joint venture	20,112,799,865	19,640,362,522
Receivable from contract with Genesus. Inc	14,251,228,802	13,851,129,199
Interest receivables	14,031,220,586	11,564,882,519
Advance for employees	5,152,468,524	8,697,462,155
Others	29,077,437,417	12,350,214,071
<b>Long-term</b>	<b>212,431,373,399</b>	<b>120,101,649,201</b>
Deposits for farm and office rental	212,431,373,399	120,101,649,201
	<b>295,056,528,593</b>	<b>186,205,699,667</b>
Provision for doubtful other short-term receivables	(9,908,008,539)	(4,266,008,550)
	<b>285,148,520,054</b>	<b>181,939,691,117</b>

*Movement for provision for doubtful other short-term receivables:*

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
<b>Beginning balance</b>	4,266,008,550	4,303,303,908
Add: Provision made during the year	5,641,999,989	(37,295,358)
<b>Ending balance</b>	<b>9,908,008,539</b>	<b>4,266,008,550</b>

**7 . INVENTORIES**

	31 December 2024	31 December 2023
	VND	VND
Goods in transit	9,427,390,894	16,797,927,597
Raw material, materials	190,364,355,003	168,982,315,547
Tools, supplies	26,272,493,534	13,608,438,631
Production and business in progress expenses	1,901,257,443,551	1,382,341,178,279
Finished goods	24,139,170,455	10,836,948,174
Merchandise	241,773,808	394,422,558
	<b>2,151,702,627,245</b>	<b>1,592,961,230,786</b>

**8 . GOODWILL**

	31 December 2024
	VND
Beginning balance	2,536,906,306
Goodwill arises during the year	-
Goodwill allocated into costs	(378,946,050)
Ending balance	2,157,960,256



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**9 . TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Cost:</b>						
Beginning balance	1,284,816,993,218	321,540,603,896	52,975,310,726	16,507,523,242	10,330,627,305	1,686,171,058,387
- Newly purchase	492,949,687,283	230,580,883,269	452,879,200	13,076,904,935	3,095,392,602	740,155,747,289
- Finished construction investment	307,622,232,648	47,399,442,804	17,458,927,729	7,752,004,825	13,557,903,015	393,790,511,021
- Others increase	-	-	-	-	-	-
- Liquidating, disposed	(1,286,836,911)	(21,914,431,876)	-	(928,839,344)	(11,202,446,150)	(35,332,554,281)
- Transfer of contributed capital	-	-	(12,702,069,142)	-	-	(12,702,069,142)
<b>Ending balance</b>	<b>2,084,102,076,238</b>	<b>577,606,498,093</b>	<b>58,185,048,513</b>	<b>36,407,593,658</b>	<b>15,781,476,772</b>	<b>2,772,082,693,274</b>
<b>Accumulated depreciation:</b>						
Beginning balance	(186,862,792,457)	(46,099,345,425)	(16,414,010,185)	(3,270,437,204)	(3,369,005,642)	(256,015,590,913)
- Depreciation	(121,585,813,796)	(41,888,123,349)	(7,419,080,984)	(3,403,922,943)	(3,986,250,565)	(178,283,191,637)
- Liquidating, disposed	35,097,299	491,220,212	-	84,427,401	3,852,367,936	4,463,112,848
- Transfer of contributed capital	-	-	8,471,367,516	-	-	8,471,367,516
<b>Ending balance</b>	<b>(308,413,508,954)</b>	<b>(87,496,248,562)</b>	<b>(15,361,723,653)</b>	<b>(6,589,932,746)</b>	<b>(3,502,888,271)</b>	<b>(421,364,302,186)</b>
<b>Net carrying amount</b>						
Beginning balance	1,097,954,200,761	275,441,258,471	36,561,300,541	13,237,086,038	6,961,621,663	1,430,155,467,474
<b>Ending balance</b>	<b>1,775,688,567,284</b>	<b>490,110,249,531</b>	<b>42,823,324,860</b>	<b>29,817,660,912</b>	<b>12,278,588,501</b>	<b>2,350,718,391,088</b>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the fiscal year ended as at 31 December 2024

10 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Cost:</b>			
Beginning balance	180,849,310,000	11,966,176,000	192,815,486,000
- Purchase		885,770,000	885,770,000
- Disposal during period	(180,849,310,000)	-	(180,849,310,000)
<b>Ending balance</b>	<b>-</b>	<b>12,851,946,000</b>	<b>12,851,946,000</b>
<b>Accumulated amortisation:</b>			
Beginning balance	(180,444,468)	(5,414,495,801)	(5,594,940,269)
- Amortisation for the period	(23,869,059)	(1,713,052,678)	(1,736,921,737)
- Liquidating, disposed	204,313,527	-	204,313,527
<b>Ending balance</b>	<b>-</b>	<b>(7,127,548,479)</b>	<b>(7,127,548,479)</b>
<b>Net carrying amount</b>			
Beginning balance	180,668,865,532	6,551,680,199	187,220,545,731
<b>Ending balance</b>	<b>-</b>	<b>5,724,397,521</b>	<b>5,724,397,521</b>

11 . FINANCE LEASE FIXED ASSETS

	Tools and VND	Total VND
<b>Original cost</b>		
As at opening year	-	-
- Purchase	19,505,272,157	19,505,272,157
<b>As at closing year</b>	<b>19,505,272,157</b>	<b>19,505,272,157</b>
<b>Accumulated depreciation</b>		
As at opening year	-	-
- Depreciation	(961,264,339)	(961,264,339)
<b>As at closing year</b>	<b>(961,264,339)</b>	<b>(961,264,339)</b>
<b>Net carrying amount</b>		
As at opening year	-	-
<b>As at closing year</b>	<b>18,544,007,818</b>	<b>18,544,007,818</b>

12 . CONSTRUCTION IN PROGRESS

	31 December 2024 VND	31 December 2023 VND
Farm constructions	749,206,570,876	550,096,685,966
Others	182,769,709,455	351,693,310,131
	<b>931,976,280,331</b>	<b>901,789,996,097</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**13 . PREPAID EXPENSES**

**Short-term**

Is the cost of the tools and equipments waiting to be allocated.

**Long-term**

	31 December 2024	31 December 2023
	VND	VND
One-time prepaid land rental	339,515,817,646	305,427,676,597
Sows, boars	398,011,692,180	353,500,365,011
Tools and equipments	26,334,946,444	20,521,760,879
External services	5,108,012,484	17,246,699,267
Others	36,178,719,848	10,646,008,881
	<b>805,149,188,602</b>	<b>707,342,510,635</b>

**14 . TRADE PAYABLES**

	31 December 2024	31 December 2023
	VND	VND
<b>Trade payables to suppliers</b>	1,584,548,432,403	2,159,689,714,864
<i>Bao Loc Agricultura Development JSC</i>	316,855,022,050	-
<i>Gao Vi Dan Joint Stock Company</i>	345,918,789,340	-
<i>Mogb International Agriculture Product JSC</i>	118,556,770,137	290,096,321,550
<i>Vietnam Cavi Agricultural JSC</i>	-	254,544,283,000
<i>CBOT Viet Nam Joint Stock Company</i>	258,949,571,200	99,643,557,000
<i>Tzan International Agriculture Product JSC</i>	-	320,049,249,300
<i>Kien Nong Agricultural Joint Stock Company</i>	-	373,804,077,895
<i>Others</i>	544,268,279,676	821,552,226,119
<b>Trade payables to related parties (Note V.10)</b>	217,042,635,091	27,831,559,747
	<b>1,801,591,067,494</b>	<b>2,187,521,274,611</b>

**15 . ADVANCES FROM CUSTOMERS**

	31 December 2024	31 December 2023
	VND	VND
<b>Advance from customers</b>	5,261,022,971	30,840,012,570
<i>Mr Nguyen Van Duong</i>	450,239,000	-
<i>Mr. Pham Van Linh</i>	385,103,140	-
<i>Phu Nong Agriculture Product JSC</i>	-	30,000,000,000
<i>Others</i>	4,425,680,831	840,012,570
<b>Advance from customers (Note V.10)</b>	-	-
	<b>5,261,022,971</b>	<b>30,840,012,570</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**16 . TAX AND PAYABLES FROM STATE BUDGET**

	Beginning balance	Payable arise in the year	Amount paid in the year	Ending balance
	VND	VND	VND	VND
<b>Reveivables</b>				
Corporate income tax	628,988,543	-	(628,988,543)	-
Personal income tax	3,814,826	-	-	3,814,826
Value added tax	3,971,475,355	13,800,659,687	(4,463,282,629)	13,308,852,413
Other taxes	-	-	-	-
	<b>4,604,278,724</b>	<b>13,800,659,687</b>	<b>(5,092,271,172)</b>	<b>13,312,667,239</b>
<b>Payables</b>				
Corporate income tax	17,303,630,941	42,633,848,480	(14,990,871,021)	44,946,608,400
Personal income tax	717,059,114	3,298,271,260	(2,293,345,761)	1,721,984,613
Value added tax	1,286,586,942	2,539,846,553	(3,057,509,366)	768,924,129
Other taxes	1,907,413	2,449,520,650	(2,442,497,431)	8,930,632
	<b>19,309,184,410</b>	<b>50,921,486,943</b>	<b>(22,784,223,579)</b>	<b>47,446,447,774</b>

**17 . ACCRUED EXPENSES**

	31 December 2024	31 December 2023
	VND	VND
External services	5,726,862,710	2,622,182,401
Loan interest	23,589,447,626	26,851,702,620
13th salary expense	550,001,347	-
Transportation expense	146,132,100	525,652,480
Others	17,257,928,908	6,763,630,272
	<b>47,270,372,691</b>	<b>36,763,167,773</b>

**18 . OTHER PAYABLES**

	31 December 2024	31 December 2023
	VND	VND
Dividends	-	4,320,000,000
Social-health insurance and trade union	868,584,668	2,990,171,856
Purchase of supplies and goods pending invoices	375,233,403	6,857,407,019
	<b>1,243,818,071</b>	<b>14,167,578,875</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**19 . LOANS AND DEBTS**

**Short-term**

	31 December 2024	31 December 2023
	VND	VND
	<b>712,607,602,496</b>	<b>603,820,865,920</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Brand	320,000,000,000	279,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	-	163,620,561,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Brand	-	90,839,914,000
Military Commercial Joint Stock Bank – Trasaction Department 2 Brand	100,000,000,000	70,360,390,920
Military Commercial Joint Stock Bank – Vũng Tàu Brand	31,000,000,000	-
E.Sun Commercial Bank, Ltd - Dong Nai Branch	100,000,000,000	-
Vietnam International Commercial Joint Stock Bank - Sai Gon Brand	61,607,602,496	-
Vietnam Maritime Commercial Join Stock Bank - Ho Chi Minh Brand	100,000,000,000	-
<b>Current portion of long-term loans</b>	<b>124,211,111,808</b>	<b>99,842,449,545</b>
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch	38,705,419,224	45,283,363,148
Military Commercial Joint Stock Bank – Vung Tau Brand	53,029,692,584	23,471,518,073
Tay Ninh Development Investment Fund	21,900,000,000	10,011,478,324
Asia Commercial Joint Stock Bank	-	7,886,640,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	3,608,000,000	6,821,450,000
Vietnam Bank for Agriculture and Rural Development – Dong Nai Brand	6,968,000,000	6,368,000,000
<b>Finance lease liability</b>	<b>4,746,238,320</b>	<b>-</b>
Chailease International Leasing Company Limited	3,662,463,456	-
Vietnam International Leasing Company Limited	1,083,774,864	-
	<b>841,564,952,624</b>	<b>703,663,315,465</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**19 . LOANS AND DEBTS**

**Long-term**

	31 December 2024	31 December 2023
	VND	VND
<b>Long-term loans from banks</b>	<b>664,799,554,930</b>	<b>582,891,034,175</b>
Military Commercial Joint Stock Bank – Vung Tau Branch	213,591,817,699	255,549,837,642
Military Commercial Joint Stock Bank – Transaction Office 2 Branch	137,486,103,425	-
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch	121,400,586,258	187,374,088,809
Tay Ninh Development Investment Fund	155,371,826,589	70,080,348,265
Vietnam Bank for Agriculture and Rural Development – Dong Nai Brand	21,984,000,000	28,952,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	14,965,220,959	27,900,608,459
Asia Commercial Joint Stock Bank	-	13,034,151,000
<b>Bond issued</b>	<b>585,205,742,520</b>	<b>573,171,139,780</b>
Par value	600,000,000,000	600,000,000,000
Issuance costs	(14,794,257,480)	(26,828,860,220)
<b>Convertible bond</b>	<b>475,246,584,647</b>	<b>452,505,553,270</b>
Liability component at initial recognition (*)	494,926,054,840	475,923,405,912
Issuance costs	(19,679,470,193)	(23,417,852,642)
<b>Finance lease liability</b>	<b>12,441,967,677</b>	<b>-</b>
Chailease International Leasing Company Limited	8,287,497,445	-
Vietnam International Leasing Company Limited	4,154,470,232	-
	<b><u>1,737,693,849,774</u></b>	<b><u>1,608,567,727,225</u></b>

(\*) Total value of convertible bond is VND 600,000,000,000, in which equity component of VND 137,648,613,977 is recorded at equity and liability component at initial recognition is determined by discounting payments in future at the equivalent market interest rate for the non-convertible bonds.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**20 . OWNER'S EQUITY**

	Contributed legal capital		Non-controlling interest		Convertible bond		Undistributed earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>From 01.01.2023 to 31.12.2023</b>										
<b>Beginning balance</b>	<b>1,435,200,000,000</b>	-	<b>8,812,858,459</b>	-	-	<b>298,655,201,455</b>	-	<b>1,742,668,059,914</b>		
Net profit for the year	-	-	3,950,066,198	-	-	26,375,283,530	-	30,325,349,728		
Convertible bond option	-	-	-	-	-	137,648,613,977	-	137,648,613,977		
Non-controlling shareholder interests	-	-	(2,156,055,603)	-	-	(163,944,397)	-	(2,320,000,000)		
<b>Ending balance</b>	<b>1,435,200,000,000</b>	-	<b>10,606,869,054</b>	-	-	<b>137,648,613,977</b>	-	<b>1,908,322,023,619</b>		
<b>From 01.01.2024 to 31.12.2024</b>										
<b>Beginning balance</b>	<b>1,435,200,000,000</b>	-	<b>10,606,869,054</b>	-	-	<b>137,648,613,977</b>	-	<b>1,908,322,023,619</b>		
Increase capital	955,016,420,000	-	-	-	-	-	-	955,016,420,000		
Current year increase in capital	-	-	-	-	-	(243,980,420,000)	-	(243,980,420,000)		
Net profit for the year	-	-	1,249,570,159	-	-	322,620,069,220	-	323,869,639,379		
Non-controlling shareholder interests	-	-	(2,864,610,846)	-	-	(7,189,154)	-	(2,871,800,000)		
Other increase	-	-	-	-	-	(3,580,000)	-	(3,580,000)		
<b>Ending balance</b>	<b>2,390,216,420,000</b>	-	<b>8,991,828,367</b>	-	-	<b>137,648,613,977</b>	-	<b>2,940,352,282,998</b>		

**Detailed contributed charter capital :**

	31 December 2024		31 December 2023	
	VND	%	VND	%
Siba Holdings Joint Stock Company	956,819,350,000	40.03%	581,029,000,000	40.48%
Ms. Bui Huong Giang	79,887,550,000	3.34%	46,690,000,000	3.25%
Other Shareholders	1,353,509,520,000	56.63%	807,481,000,000	56.26%
<b>TOTAL</b>	<b>2,390,216,420,000</b>	<b>100.00%</b>	<b>1,435,200,000,000</b>	<b>100.00%</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**V . NOTES TO INCOME STATEMENT**

**1 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Revenue from agricultural products	2,312,810,263,874	3,970,184,783,744
Revenue from livestock	3,241,191,941,635	1,209,866,958,051
Revenue from investment property	-	23,856,502,596
Other revenue	-	322,476,108
	<b><u>5,554,002,205,509</u></b>	<b><u>5,204,230,720,499</u></b>

**2 . DEDUCTIBLE ITEMS**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Trade discount	345,310,400	5,346,019,109
Sales return	-	44,506,000
Sales rebates	-	54,900,000
	<b><u>345,310,400</u></b>	<b><u>5,445,425,109</u></b>

**3 . COSTS OF GOODS SOLD**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Cost of agricultural products	2,263,401,886,290	3,889,097,700,567
Cost of livestock	2,552,237,992,134	951,584,602,349
Cost of investment property	-	14,594,681,967
Others	-	244,803,076
	<b><u>4,815,639,878,424</u></b>	<b><u>4,855,521,787,959</u></b>

**4 . FINANCE INCOME**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Gain from diposal of investments	-	14,594,027,538
Interest income	14,020,762,174	21,338,717,293
Foreign exchange gains	1,371,683,959	306,986,909
Other finance incomes	2,407,921,511	1,694,488,045
	<b><u>17,800,367,644</u></b>	<b><u>37,934,219,785</u></b>



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**5 . FINANCIAL EXPENSES**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Loan interest	216,029,430,121	141,443,303,310
Bond issuance expenses	-	10,032,165,837
Foreign exchange losses	2,010,665,514	3,435,226,350
Others	719,664,544	476,828,570
	<b><u>218,759,760,179</u></b>	<b><u>155,387,524,067</u></b>

**6 . SELLING EXPENSES**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Transportation cost	83,009,699,608	64,454,688,840
Labour costs	13,494,938,362	14,796,582,626
External services	7,085,518,516	1,249,462,581
Depreciation and amortization expenses	4,344,949,126	6,711,621,642
Other expenses	4,726,383,650	6,007,950,732
	<b><u>112,661,489,262</u></b>	<b><u>93,220,306,421</u></b>

**7 . GENERAL EXPENSES**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Labour costs	67,751,151,342	50,980,167,061
Depreciation and amortisation	9,638,647,100	1,749,038,171
External services	17,084,329,706	15,937,495,933
Other expenses	43,902,356,830	30,867,857,508
	<b><u>138,376,484,978</u></b>	<b><u>99,534,558,673</u></b>

**8 . OTHER INCOME**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Gains from disposal of assets	111,446,770,689	-
Others	166,776,290	1,343,245,199
Received compensation	633,142,689	-
	<b><u>112,246,689,668</u></b>	<b><u>1,343,245,199</u></b>

**9 . OTHER EXPENSE**

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Expenses for entities not yet in operation	-	6,332,212,497
Others	5,037,025,280	3,546,887,659
	<b><u>5,037,025,280</u></b>	<b><u>9,879,100,156</u></b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

**10 . TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties in current year and prior year were as follows:

<b>Related party</b>	<b>Relationship</b>	<b>Transactions</b>	<b>From 01.01.2024 to 31.12.2024</b>	<b>From 01.01.2023 to 31.12.2023</b>
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	182,253,360,052	125,896,932,000
		Purchases of goods	42,899,440,688	2,537,049,172
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchases of goods	274,611,523,428	316,230,283,575
		Sales of goods	262,618,673	-
Tan Long Group Joint Stock Company	Related party	Sales of goods	255,574,700	3,987,000
A An Food Joint Stock Company	Related party	Sales of goods	6,212,591,700	175,899,450
		Purchases of goods	287,800,000	-
Solacons Construction Company Limited	Related party	Construction	3,438,025,342	-

Significant transactions with related parties in current year and prior year were as follows:

<b>Related party</b>	<b>Relationship</b>	<b>Transactions</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Short-term trade receivables</b>				
A An Food Joint Stock Company	Related party	Sales of goods	6,709,599,036	-
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	8,504,896	-
Tan Long Group Joint Stock Company	Related party	Sales of goods	276,020,676	-
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	51,491,391,637	71,863,962,065
<b>TOTAL</b>			<b>58,485,516,245</b>	<b>71,863,962,065</b>
<b>Short-term trade payables</b>				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchases of goods	183,232,572,152	21,124,230,246
Siba Food Viet Nam Joint Stock Company	Related party	Purchases of goods	30,442,955,521	6,194,612,677
Solacons Construction Company Limited	Related party	Purchases of goods	3,185,023,309	327,272,727
Tan Long Group Joint Stock Company	Related party	Purchases of goods	182,084,109	182,084,109
A An Food Joint Stock Company	Related party	Purchases of goods	-	3,359,988
<b>TOTAL</b>			<b>217,042,635,091</b>	<b>27,831,559,747</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 4th Quarter**

For the fiscal year ended as at 31 December 2024

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

Significant transactions with related parties in current year and prior year were as follows: (continued)

Related party	Relationship	Transactions	31 December 2024	31 December 2023
<b>Short-term other payables</b>				
Siba Food Viet Nam Joint Stock Company	Related party	Others	-	27,481,798
<b>Short-term advance to suppliers</b>				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Advance for purchasing goods	27,300,389,912	61,583,593,301
Solacons Construction Company Limited	Related party	Advance for farm construction	-	1,189,090,909
<b>TOTAL</b>			<b>27,300,389,912</b>	<b>62,772,684,210</b>

Ho Chi Minh City, 24 January 2025

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu



General Director

Bui Huong Giang

No: 24.01/BAF-CV

Ho Chi Minh City, 24 January 2025

Re: Explanation of the difference in profit  
after tax on the consolidated financial  
statements for Quarter 4/2024 compared  
to the same period in 2023

**To:**

- State Securities Commission
- Ho Chi Minh City Stock Exchange
- Hanoi Stock Exchange

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Consolidated Financial Statements for Q4 2024 compared to the same period in 2023 as follows:

In the Consolidated Financial Statements for Q4 2024 of the Company:

Indicator	2024 (VND)	2023 (VND)	Increase (Decrease) Difference	
			(VND)	%
Profit After Tax Quarter 4	109,248,624,713	(29,458,450,508)	138,707,075,221	-
Accumulated Net Profit After Tax for 12 Months	323,869,639,379	30,325,349,728	293,544,289,651	968%

The Profit After Tax in Q4 2024 improved significantly compared to Q4 2023 due to the following reasons:

- The pig market price in 2024 experienced a certain recovery after hitting a low in Q4 2023 and maintaining a level above 60,000 VND/kg, currently almost reach 70,000 VND/kg
- The cumulative pig output of BaF in the 2024 is almost double that of the same period in the previous year.
- In Q4 2024, despite the livestock industry continuing to face challenging disease outbreaks and the complicated situation of natural disasters and floods,... the Company implemented timely control measures to minimize damages.
- The price of raw materials for animal feed production has decreased compared to the previous period and has remained at a low level, contributing to reduced production costs and increased livestock efficiency.
- Additionally, the difference in the cumulative profit for year 2024 was partly explained in Q1 by the significant profit recorded from the sale of the Mai Chi Tho land plot.

This land was initially intended for the development of BaF's new office building. However, after relocating to a more suitable location in 2023 and considering the necessity, the Company determined that retaining the asset was unnecessary. Thus, the decision was made to transfer the property to focus resources on its core livestock business.



With a well-planned and professional investment strategy from the outset, the Company focuses on optimizing livestock performance, controlling costs to enhance operational efficiency, and maintaining a cost of goods sold lower than the industry standard. The goal is to sustain the pig herd, prevent disease outbreaks, and continue expanding in scale according to the planned objectives.

Above is the additional explanation from BAF Vietnam Agriculture Joint Stock Company.

Thank you sincerely./.

**Recipients:**

- *As above*
- *Archived at Accounting Department*  
*Administrative Department.*



**General Director**

**Bui Huong Giang**