

No.: 24./2025/CBTT-BAF

Ho Chi Minh City, 28 March 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

2. Content of the disclosed information:

Disclosure of the Audited Consolidated Financial Statements of 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 28 March 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:

Audited Consolidated financial statements of 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 the year ended 31 December 2024



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BAF Vietnam Agriculture Joint Stock Company

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BAF Vietnam Agriculture Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Planning and Investment of Ha Noi City on 7 April 2017, as amended, and the latest amendment being the 20th amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 7 August 2024.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with trading code of BAF in accordance with the Decision No. 641/QD-SGDHCM issued by HOSE on 24 November 2021.

The current principal activities of the Company and its subsidiaries ("the Group") are to carry out the mixed farming activities, trade in agricultural products and produce animal feed, process and preserve meat.

The Company's registered head office is located at the 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has five (5) independent branches located in the cities and provinces of Vietnam including Binh Duong, Dong Nai, Ha Noi, Long An and Nghe An.

BOARD OF DIRECTORS

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

Mr Truong Sy Ba	Chairman	
Ms Bui Huong Giang	Member	
Mr Le Xuan Tho	Non-executive Member	
Mr Prasad Gopalan	Independent Member	appointed on 26 April 2024
Mr Nguyen Thanh Tan	Independent Member	appointed on 26 April 2024
Mr Nguyen Duy Tan	Member	resigned on 31 March 2024
Mr Bui Quang Huy	Independent Member	resigned on 26 April 2024

BOARD OF SUPERVISION

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

Ms Hoang Thi Thu Hien	Head
Ms Luu Ngoc Tram	Member
Mr Nguyen Quoc Van	Member

MANAGEMENT

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

Ms Bui Huong Giang	General Director	
Mr Truong Anh Tuan	Deputy General Director	appointed on 1 February 2024
Mr Nguyen Van Minh	Deputy General Director	appointed on 29 November 2024
Mr Ngo Cao Cuong	Deputy General Director	appointed on 29 November 2024
Mr Nguyen Van Non	Deputy General Director	resigned on 31 January 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms Bui Huong Giang.

AUDITORS

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

BAF Vietnam Agriculture Joint Stock Company

REPORT OF MANAGEMENT

Management of BAF Vietnam Agriculture Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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



For and on behalf of management

Bùi Hương Giang
General Director

Ho Chi Minh City, Vietnam

27 March 2025



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Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12943524/67717899-HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of BaF Vietnam Agriculture Joint Stock Company**

We have audited the accompanying consolidated financial statements of BaF Vietnam Agriculture Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 27 March 2025 and set out on pages 5 to 57, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Opinion

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

Ernst & Young Vietnam Limited





Nguyen Ho Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1



Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

27 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,081,018,989,584	3,148,011,679,041
110	I. Cash and cash equivalents	5	148,911,935,224	95,165,075,409
111	1. Cash		146,361,935,224	92,615,075,409
112	2. Cash equivalents		2,550,000,000	2,550,000,000
120	II. Short-term investments		290,692,994,520	326,525,000,000
123	1. Held-to-maturity investments	6	290,692,994,520	326,525,000,000
130	III. Current accounts receivable		444,109,706,085	1,105,065,760,580
131	1. Short term trade receivables	7	188,713,231,186	890,459,855,304
132	2. Short-term advances to suppliers	8	197,401,601,586	149,730,153,663
135	3. Short-term loan receivables		75,000,000	-
136	4. Other short-term receivables	9	62,184,888,730	66,104,050,466
137	5. Provision for short-term doubtful receivables	9, 10	(4,266,008,550)	(4,266,008,550)
139	6. Shortage of assets waiting for resolution		993,133	3,037,709,697
140	IV. Inventories	11	2,156,075,218,789	1,592,961,230,786
141	1. Inventories		2,156,075,218,789	1,592,961,230,786
150	V. Other current assets		41,229,134,966	28,294,612,266
151	1. Short-term prepaid expenses	17	24,697,495,919	23,690,333,542
152	2. Deductible value-added tax	22	13,170,833,545	3,971,475,355
153	3. Tax and other receivables from the State	22	3,360,805,502	632,803,369

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,368,011,054,921	3,385,649,016,789
210	I. Non-current receivables		223,711,119,764	120,476,649,201
215	1. Long-term loan receivables		-	375,000,000
216	2. Other long-term receivables	9	223,711,119,764	120,101,649,201
220	II. Fixed assets		2,394,359,900,776	1,617,376,013,205
221	1. Tangible fixed assets	12	2,370,091,495,437	1,430,155,467,474
222	Cost		2,799,386,400,242	1,686,171,058,387
223	Accumulated depreciation		(429,294,904,805)	(256,015,590,913)
224	2. Finance leases	13	18,544,007,818	-
225	Cost		19,505,272,157	-
226	Accumulated depreciation		(961,264,339)	-
227	3. Intangible fixed assets	14	5,724,397,521	187,220,545,731
228	Cost		12,851,946,000	192,815,486,000
229	Accumulated amortisation		(7,127,548,479)	(5,594,940,269)
240	III. Long-term assets in progress		891,504,067,834	901,789,996,097
242	1. Construction in progress	15	891,504,067,834	901,789,996,097
260	IV. Other long-term assets		858,435,966,547	746,006,358,286
261	1. Long-term prepaid expenses	17	848,366,480,327	707,342,510,635
262	2. Deferred tax assets	32.3	7,911,525,964	36,126,941,345
269	3. Goodwill	18	2,157,960,256	2,536,906,306
270	TOTAL ASSETS		7,449,030,044,505	6,533,660,695,830

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

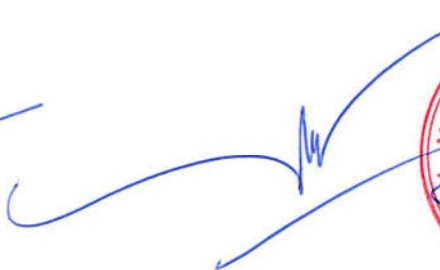
VND


Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,513,278,390,887	4,625,338,672,211
310	I. Current liabilities		3,064,578,385,158	3,011,074,968,540
311	1. Short-term trade payables	19.1	1,771,091,171,271	2,187,521,274,611
312	2. Short-term advances from customers	19.2	5,276,042,960	30,840,012,570
313	3. Statutory obligations	22	62,323,789,180	19,309,184,410
314	4. Payables to employees		38,579,689,556	18,810,434,836
315	5. Short-term accrued expenses	20	47,170,294,972	36,763,167,773
319	6. Other short-term payables	21	1,430,410,288	14,167,578,875
320	7. Short-term loans and finance leases	23	1,138,706,986,931	703,663,315,465
330	II. Non-current liabilities		1,448,700,005,729	1,614,263,703,671
338	1. Long-term loans and finance leases	23	965,305,230,814	1,156,062,173,955
339	2. Convertible bonds	23	475,246,584,653	452,505,553,270
341	3. Deferred tax liabilities	32.3	8,148,190,262	5,695,976,446
400	D. OWNERS' EQUITY		2,935,751,653,618	1,908,322,023,619
410	I. Owners' equity		2,935,751,653,618	1,908,322,023,619
411	1. Share capital	24.1	2,390,216,420,000	1,435,200,000,000
411a	- Ordinary shares with voting rights		2,390,216,420,000	1,435,200,000,000
413	2. Convertible bond options	24.1	137,648,613,977	137,648,613,977
421	3. Undistributed earnings	24.1	398,258,489,337	324,866,540,588
421a	- Undistributed earnings by the end of prior years		80,886,120,588	298,655,201,455
421b	- Undistributed earnings of current year		317,372,368,749	26,211,339,133
429	4. Non-controlling interests	25	9,628,130,304	10,606,869,054
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,449,030,044,505	6,533,660,695,830

Ho Chi Minh City, Vietnam

27 March 2025


Vu Thi Dan Thuy
Preparer


Nguyen Thi Quynh Nhu
Chief Accountant


Bui Huong Giang
General Director

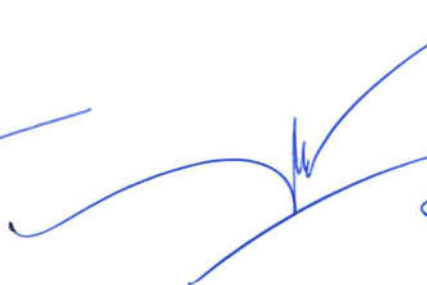
CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	5,641,031,044,668	5,204,230,720,499
02	2. Deductions	26.1	(345,310,400)	(5,445,425,109)
10	3. Net revenue from sale of goods and rendering of services	26.1	5,640,685,734,268	5,198,785,295,390
11	4. Cost of goods sold and services rendered	28	(4,924,408,550,657)	(4,855,521,787,959)
20	5. Gross profit from sale of goods and rendering of services		716,277,183,611	343,263,507,431
21	6. Finance income	26.2	22,223,669,006	37,934,219,785
22	7. Finance expenses	27	(222,236,807,563)	(155,387,524,067)
23	<i>In which: Interest expenses</i>		(200,749,516,378)	(141,443,303,310)
25	8. Selling expenses	29	(76,630,177,559)	(93,220,306,421)
26	9. General and administrative expenses	29	(137,280,743,174)	(99,534,558,673)
30	10. Operating profit		302,353,124,321	33,055,338,055
31	11. Other income	30	110,219,000,409	1,343,245,199
32	12. Other expenses	30	(6,323,112,507)	(9,879,100,156)
40	13. Other profit (loss)	30	103,895,887,902	(8,535,854,957)
50	14. Accounting profit before tax		406,249,012,223	24,519,483,098
51	15. Current corporate income tax expense	32.1	(56,645,068,978)	(21,653,807,003)
52	16. Deferred tax (expense) income	32.3	(30,667,629,197)	27,459,673,633
60	17. Net profit after tax		318,936,314,048	30,325,349,728
61	18. Net profit after tax attributable to shareholders of the parent	24.1	317,047,520,186	26,375,283,530
62	19. Net profit after tax attributable to non-controlling interests	25	1,888,793,862	3,950,066,198
70	20. Basic earnings per share	33	1,556	157
71	21. Diluted earnings per share	33	1,496	157



Vu Thi Dan Thuy
Preparer



Nguyen Thi Quynh Nhu
Chief Accountant



Ho Chi Minh City, Vietnam

27 March 2025



Bui Huong Giang
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		406,249,012,223	24,519,483,098
	<i>Adjustments for:</i>			
02	Depreciation and amortisation (including amortisation of goodwill)	12, 13, 14, 18	165,204,122,921	104,628,545,565
03	Reversal of provisions		-	(37,295,358)
04	Foreign exchange losses arising from revaluation of monetary accounts dominated in foreign currency		319,972,344	3,211,194,374
05	Profits from investing activities		(113,101,899,121)	(45,194,565,460)
06	Interest expense and bond issuance cost	27	216,557,611,961	151,475,469,147
08	Operating profit before changes in working capital		675,228,820,328	238,602,831,366
09	Decrease in receivables		232,218,560,086	342,296,830,391
10	Increase in inventories		(563,113,988,003)	(711,140,016,630)
11	(Decrease) increase in payables		(374,099,928,174)	125,989,479,314
12	Increase in prepaid expenses		(48,960,786,479)	(224,416,458,189)
14	Interest paid		(197,800,814,533)	(133,084,739,633)
15	Corporate income tax paid	22	(25,039,436,026)	(57,951,899,292)
16	Other cash inflows from operating activities		9,631,757,785	-
20	Net cash flows used in operating activities		(291,935,815,016)	(419,703,972,673)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(797,683,567,007)	(1,011,505,391,119)
22	Proceeds from disposals of fixed assets		294,086,397,917	23,856,502,596
23	Placements of term deposits at banks and loans to other entities		(302,867,994,520)	(266,525,000,000)
24	Collections from term deposits at bank and loans to other entities		339,000,000,000	42,187,924,989
25	Payments for investments in other entities		(127,228,642,500)	-
26	Proceeds from sale of investments in other entities		-	44,100,000,000
27	Interest and dividends received		20,878,934,597	12,634,837,514
30	Net cash flows used in investing activities		(573,814,871,513)	(1,155,251,126,020)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares, convertible bonds	24.1	711,036,000,000	137,648,613,977
	- Proceeds from issuance of shares		711,036,000,000	-
	- Proceeds from option of convertible bonds		-	137,648,613,977
33	Drawdown of borrowings	23	2,094,667,207,221	2,140,147,505,602
34	Repayment of borrowings	23	(1,879,603,287,627)	(759,050,421,253)
35	Finance lease principal paid	23	(2,317,066,160)	-
36	Dividend paid		(4,320,000,000)	-
40	Net cash flows from financing activities		919,462,853,434	1,518,745,698,326
50	Net increase (decrease) in cash and cash equivalents for the year		53,712,166,905	(56,209,400,367)
60	Cash and cash equivalents at beginning of year		95,165,075,409	151,374,475,776
61	Impact of foreign exchange rate fluctuation		34,692,910	-
70	Cash and cash equivalents at end of year	5	148,911,935,224	95,165,075,409

Ho Chi Minh City, Vietnam

27 March 2025


Vu Thi Dan Thuy
Preparer


Nguyen Thi Quynh Nhu
Chief Accountant


Bui Huong Giang
General Director



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

1. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Planning and Investment of Ha Noi City on 7 April 2017, and as amended, with the latest amendment being the 20th issued by the Department of Planning and Investment of Ho Chi Minh City on 7 August 2024.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with trading code as BAF in accordance with the Decision No. 641/QD-SGDHCM issued by HOSE on 24 November 2021.

The current principal activities of the Company and its subsidiaries ("the Group") are to carry out the mixed farming activities, trade in agricultural products and produce animal feed, process and preserve meat.

The Company's registered head office is located at the 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has has five (5) independent branches located in the cities and provinces of Vietnam including Binh Duong, Dong Nai, Ha Noi, Long An and Nghe An.

The number of the Group's employees as at 31 December 2024 was 2,125 persons (31 December 2023: 1,542).

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

1. CORPORATE INFORMATION (continued)
Corporate structure

As at 31 December 2024, the Company has 22 subsidiaries (31 December 2023: 20 subsidiaries) as follows:

Name of subsidiary	Location	Operation	% voting right		% ownership	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023
(1) Anh Vu Phu Yen Company Limited ("Anh Vu Phu Yen")	Phu Yen	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(2) Bao Ngoc Livestock Company Limited ("Bao Ngoc Livestock")	Dak Lak	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(3) Minh Thanh Livestock Production Trading Service Company Limited ("Minh Thanh Livestock")	Tay Ninh	Animal husbandry	98.00%	98.00%	98.00%	98.00%
(4) Bac An Khanh Production Trading Service Company Limited ("Bac An Khanh")	Tay Ninh	Animal husbandry	99.27%	99.27%	99.27%	99.27%
(5) Dong An Khanh Production Trading Service Company Limited ("Dong An Khanh")	Tay Ninh	Animal husbandry	100.00%	99.60%	100.00%	99.60%
(6) Nam An Khanh Livestock Company Limited ("Nam An Khanh")	Tay Ninh	Animal husbandry	100.00%	99.60%	100.00%	99.60%
(7) Green Farm 1 Investment Company Limited ("Green Farm 1")	Tay Ninh	Animal husbandry	98.00%	98.00%	98.00%	98.00%
(8) Green Farm 2 Investment Company Limited ("Green Farm 2")	Tay Ninh	Animal husbandry	99.69%	99.69%	99.69%	99.69%
(9) Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh")	Tay Ninh	Animal husbandry	99.82%	99.82%	99.82%	99.82%
(10) Song Hinh High-Technology Livestock Company Limited ("Song Hinh")	Phu Yen	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(11) BAF Tay Ninh Feed Joint Stock Company ("BAF Tay Ninh")	Tay Ninh	Animal feed manufacturing	99.00%	99.00%	99.00%	99.00%

BAF Vietnam Agriculture Joint Stock Company

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiary	Location	Operation	% voting right		% ownership	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023
(12) BAF Binh Dinh Agricultural Joint Stock Company ("BAF Binh Dinh")	Binh Dinh	Animal feed manufacturing	98.55%	98.55%	98.55%	98.55%
(13) BAF Meat Binh Phuoc One Member Company Limited (BAF Meat Binh Phuoc)	Binh Phuoc	Pig slaughter and processing	100.00%	100.00%	100.00%	100.00%
(14) Tam Hung Services Trading Company Limited ("Tam Hung")	Tay Ninh	Animal husbandry	99.98%	99.90%	99.98%	99.90%
(15) Tan Chau Agriculture Investment Company Limited ("Tan Chau")	Tay Ninh	Animal husbandry	99.95%	99.90%	99.95%	99.90%
(16) Thien Phu Son Export Trading and Production Company Limited ("Thien Phu Son")	Binh Phuoc	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(17) Kim Hoi Livestock Services Trading Joint Stock Company ("Kim Hoi Livestock")	Binh Phuoc	Animal husbandry	99.90%	99.90%	99.90%	99.90%
(18) BAF Microbiological Organic Fertilizer Company Limited ("BAF Microbiological Organic Fertilizer")	Ho Chi Minh City	Manufacturing	100.00%	90.00%	100.00%	90.00%
(19) BAF Logistic Company Limited ("Logistic BAF")	Ho Chi Minh City	Transportation	100.00%	100.00%	100.00%	100.00%
(20) BAF Tay Ninh Food Processing Company Limited ("BAF Tay Ninh Food Processing")	Tay Ninh	Food processing	100.00%	100.00%	100.00%	100.00%
(21) Tay An Khanh Company Limited ("Tay An Khanh")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(22) Thanh Xuan Clean Agriculture Development Joint Stock Company ("Thanh Xuan")	Thanh Hoa	Farming and animal husbandry	99.99%	-	99.99%	-

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *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.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

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

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

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

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

Finished goods and work in process - cost of finished goods, semi products, merchandise
on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc) of inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 *Receivables*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

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

3.6 *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.

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.

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.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	3 - 25 years
Machinery and equipment	3 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Computer software	3 - 10 years
Livestock	4 years

3.8 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

3.9 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the consolidated income statement:

- ▶ Livestock;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time; and
- ▶ Others

Prepaid land rentals

The prepaid land rentals represent the unamortised balances of advance payments made in accordance with signed lease contracts. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the consolidated income statement over the corresponding remaining lease periods according to Circular No. 45/2013/TT-BTC issued by Ministry of Finance on 25 April 2013, providing guidance in management, use and depreciation of fixed assets.

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill* (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Accordingly, part of the allocated consideration is recorded to the account of long-term prepaid expenses in the consolidated balance sheet.

3.11 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.12 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.13 *Payables and accruals*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Group are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) 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 on a straight-line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.15 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and

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

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

All foreign exchange differences incurred are taken to the consolidated income statement.

3.16 Share capital

Ordinary shares

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

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

Sale of investment property

Revenue from sale of investment property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

Rendering of services

Revenue from rendering of services is recognized when the services have been rendered and completed.

Interest income

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

Rental income

Rental income arising from operating leases is recognised in the consolidated income statement on a straight-line basis over the terms of the lease.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred 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 where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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 to settle current tax liabilities and assets on a net basis or to realise the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 *Earnings per share*

Basic earnings per share amounts are calculated by dividing the net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 *Related parties*

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

3.21 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are to carry out the mixed animal breeding, trade in agricultural products and produce animal feed. In addition, the Group's production and business activities are mainly carried out within the territory of Vietnam. Accordingly, management does not present information by geographical segment but do presents information by segment for business of the Group at *Note 35*.

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

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 Acquisition of Tay an Khanh

On 29 January 2024, the Group completely acquired 99.99% of ownership interest in Tay An Khanh from third parties for a total consideration of VND 55,799,620,000 in accordance with the Board of Directors Resolution No. 01/NQ-HDQT dated 14 February 2023. Accordingly, Tay An Khanh became the Group's subsidiary since that date.

At the acquisition date, Tay An Khanh owned land lots located at Tan Hoi Commune, Tan Chau Ward, Tay Ninh Province. The difference between the consideration and Tay An Khanh's net assets from this transaction was VND 36,167,435,583.

Management reviewed and assessed that the said acquisitions of ownership interests in Tay An Khanh was acquisitions of a group of assets, not business combinations. As a result, the consideration of these transactions were allocated to the assets and liabilities acquired based on the fair value of those assets and liabilities at the date of acquisition. Accordingly, part of the allocated consideration is recorded as long-term prepaid expenses in the consolidated balance sheet. Acquired assets and liabilities are presented in the same class of assets and liabilities of the Group.

4.2 Acquisition of Thanh Xuan

On 6 December 2024, the Group completely acquired 99.99% of ownership interest in Thanh Xuan from third parties for a total consideration of VND 85,750,949,566 in accordance with the Board of Directors Resolution No. 26/NQ-HDQT dated 22 November 2024. Accordingly, Thanh Xuan became the Group's subsidiary since that date.

At the acquisition date, Thanh Xuan owned land lots located at Thanh Binh Village, Thanh Xuan Commune, Nhu Xuan District, Thanh Hoa Province. The difference between the consideration and Thanh Xuan's net assets from this transaction was VND 42,960,788,724.

Management reviewed and assessed that the said acquisitions of ownership interests in Thanh Xuan was acquisitions of a group of assets, not business combinations. As a result, the consideration of these transactions were allocated to the assets and liabilities acquired based on the fair value of those assets and liabilities at the date of acquisition. Accordingly, part of the allocated consideration is recorded as long-term prepaid expenses in the consolidated balance sheet. Acquired assets and liabilities are presented in the same class of assets and liabilities of the Group.

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	43,460,000	2,031,641,941
Cash at banks	146,318,475,224	90,583,433,468
Cash equivalents (*)	<u>2,550,000,000</u>	<u>2,550,000,000</u>
TOTAL	<u>148,911,935,224</u>	<u>95,165,075,409</u>

(*) The ending balance represented term deposits denominated in VND at Ho Chi Minh City Development Joint Stock Commercial Bank with original maturity of not more than three (3) months and earned interest at the rate of 3.15% per annum.

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

5. CASH AND CASH EQUIVALENTS

Additional information regarding the consolidated cash flow statement:

	Current year	VND Previous year
Non-cash transaction that has impact on the consolidated cash flow statement:		
Stock dividends paid	243,980,200,000	-

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam, Ho Chi Minh City Development Joint Stock Commercial Bank, and Tien Phong Commercial Joint Stock Bank with original maturity of more than three (3) months and the remaining maturity of not more than twelve (12) months from the balance sheet date and earned interest at the rates ranging from 3.50% to 5.70% per annum. The Company pledged certain deposits balance to secure for its short-term loans (Note 23.1).

7. SHORT-TERM TRADE RECEIVABLES

	Ending balance	VND Beginning balance
Due from other parties	130,173,086,209	818,507,786,113
<i>Viet Phi Agriculture Joint Stock Company</i>	121,687,811,000	-
<i>Cashew Organic Bissau Joint Stock Company</i>	-	383,088,754,500
<i>Bao Lam Agriculture Joint Stock Company</i>	-	266,080,131,000
<i>An Phu Logistics Joint Stock Company</i>	-	146,596,623,000
<i>Other customers</i>	8,485,275,209	22,742,277,613
Due from related parties (Note 34)	58,540,144,977	71,952,069,191
TOTAL	188,713,231,186	890,459,855,304

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

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to other parties	178,182,654,064	86,957,469,453
<i>Ms Nguyen Thi Tuyet (*)</i>	40,000,000,000	-
<i>Ms Nguyen Thi Thanh Thao (*)</i>	30,000,000,000	-
<i>Thanh Dat Trading Transportation and Import Export Company Limited (*)</i>	15,079,033,200	-
<i>Mr Ngo Van Thang (*)</i>	10,994,546,250	-
<i>Mr Duong Dinh Quang (*)</i>	6,037,103,250	-
<i>Ms Nguyen Ha Anh (*)</i>	6,036,292,500	-
<i>Mr Le Huy Viet (*)</i>	6,028,978,500	-
<i>Mr Nguyen Van Thien (*)</i>	5,026,344,400	-
<i>Mr Nguyen Van Hung (*)</i>	5,026,344,400	-
<i>Mr Nguyen Nhu Vuong (*)</i>	3,000,000,000	-
<i>Mr Nguyen Cuu Long</i>	-	22,345,029,000
<i>Pigtek Vietnam Co., Ltd.</i>	-	12,614,051,519
<i>Mr Pham Hung Thang</i>	-	8,378,343,000
<i>Phu Loc Foodstuff Technology Company Limited</i>	-	5,379,120,000
<i>Green Environmental Technology and Construction Investment Co., Ltd.</i>	-	5,179,465,620
<i>Other suppliers</i>	50,954,011,564	33,061,460,314
Advances to related parties (Note 34)	19,218,947,522	62,772,684,210
TOTAL	197,401,601,586	149,730,153,663

(*) These are short-term advances to suppliers for the purpose of subsidiaries acquisition. (Note 36.3). In addition, these acquisition transactions have not yet completed as at the date of these consolidated financial statements (Note 37).

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	62,184,888,730	66,104,050,466
Receivables from investment in a joint venture	21,493,391,751	19,640,362,522
Receivables from swine purchase contract with Genesus. Inc	14,607,264,417	13,851,129,199
Advance to employees	5,159,528,406	8,697,462,155
Interest income	4,188,990,639	11,564,882,519
Deposit	3,974,504,400	-
Others	12,761,209,117	12,350,214,071
<i>In which:</i>		
<i>Related parties (Note 34)</i>	21,493,391,751	19,640,362,522
<i>Other parties</i>	40,691,496,979	46,463,687,944
Long-term	223,711,119,764	120,101,649,201
Deposit for rental farms and office	223,711,119,764	120,101,649,201
TOTAL	285,896,008,494	186,205,699,667
Provision for other short-term doubtful receivables (Note 10)	(4,266,008,550)	(4,266,008,550)
NET	281,629,999,944	181,939,691,117

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

9. OTHER RECEIVABLES (continued)

Movement for provision for other short-term doubtful receivables:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	4,266,008,550	4,303,303,908
Reversal of provision made during the year	-	(37,295,358)
Ending balance	<u>4,266,008,550</u>	<u>4,266,008,550</u>

10. BAD DEBTS

	VND			
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Amount</i>	<i>Provision</i>	<i>Amount</i>	<i>Provision</i>
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Others	2,335,623,819	1,857,579,390	2,335,623,819	1,857,579,390
TOTAL	<u>4,744,052,979</u>	<u>4,266,008,550</u>	<u>4,744,052,979</u>	<u>4,266,008,550</u>

11. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work-in-process	1,920,259,929,631	1,382,341,178,279
Raw materials	175,243,324,601	168,982,315,547
Tools and supplies	26,468,055,074	13,608,438,631
Finished goods	24,139,170,455	10,836,948,174
Goods in transit	9,722,965,220	16,797,927,597
Merchandise goods	241,773,808	394,422,558
TOTAL	<u>2,156,075,218,789</u>	<u>1,592,961,230,786</u>

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	Total	VND
Cost:							
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	
Transferred from construction in progress	739,315,120,172	150,740,927,838	12,944,673,388	-	15,231,372,373	918,232,093,771	
Increase from business combination	31,125,528,509	27,254,186,079	-	-	-	58,379,714,588	
New purchases	30,131,271,250	117,991,381,797	379,792,246	12,830,330,070	9,161,983,512	170,494,758,875	
Disposals	(1,286,836,911)	(19,917,533,000)	(814,089,415)	-	(11,872,766,053)	(33,891,225,379)	
Ending balance	2,084,102,076,238	597,609,566,610	65,485,686,945	29,337,853,312	22,851,217,137	2,799,386,400,242	
<i>In which:</i>							
Fully depreciated	4,473,289,191	8,684,171,980	120,717,000	584,802,714	309,350,578	14,172,331,463	
Accumulated depreciation:							
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 for the year	(101,770,073,657)	(44,856,296,147)	(8,329,692,796)	(2,554,755,582)	(4,701,910,600)	(162,212,728,782)	
Increase from business combination	(17,586,207,624)	-	-	-	-	(17,586,207,624)	
Disposals	6,051,411	491,224,884	2,070,095,032	-	3,952,251,187	6,519,622,514	
Ending balance	(306,213,022,327)	(90,464,416,688)	(22,673,607,949)	(5,825,192,786)	(4,118,665,055)	(429,294,904,805)	
Net carrying amount:							
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	
Ending balance	1,777,889,053,911	507,145,149,922	42,812,078,996	23,512,660,526	18,732,552,082	2,370,091,495,437	
<i>In which:</i>							
Mortgaged as loan security (Note 23)	1,406,909,628,751	290,452,571,542	-	6,970,344,224	3,975,582,556	1,708,308,127,073	



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

13. FINANCE LEASES

	VND
	<i>Machinery and equipment</i>
Cost	
Beginning balance	-
Additional lease	19,505,272,157
Ending balance	19,505,272,157
Accumulated depreciation	
Beginning balance	-
Amortisation for the year	(961,264,339)
Ending balance	(961,264,339)
Net carrying amount	
Beginning balance	-
Ending balance	18,544,007,818

Under the term of the finance lease, the Company has the option to purchase the machinery and equipment at the expiry date of the lease of 60 months. Commitments for future lease payments under this lease are set out at Note 23.5.

14. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning balance	180,849,310,000	11,966,176,000	192,815,486,000
New purchases	-	885,770,000	885,770,000
Disposal	(180,849,310,000)	-	(180,849,310,000)
Ending balance	-	12,851,946,000	12,851,946,000
<i>In which:</i>			
<i>Fully depreciated</i>	-	730,250,000	730,250,000
Accumulated amortisation:			
Beginning balance	(95,476,405)	(5,499,463,864)	(5,594,940,269)
Amortisation for the year	(23,099,135)	(1,628,084,615)	(1,651,183,750)
Disposal	118,575,540	-	118,575,540
Ending balance	-	(7,127,548,479)	(7,127,548,479)
Net carrying amount:			
Beginning balance	180,753,833,595	6,466,712,136	187,220,545,731
Ending balance	-	5,724,397,521	5,724,397,521

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

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hai Dang Tay Ninh farm system	473,032,298,360	217,785,849,918
Giai Xuan farm system	90,032,182,796	58,549,915,147
Breeding pigs	73,497,695,905	130,901,702,193
Tam Hung farm system	47,339,379,533	54,771,520,151
BAF Tay Ninh farm system	36,593,012,147	9,487,875,860
Tan Chau farm system	29,653,250,824	76,210,490,927
Tay An Khanh farm system	17,864,951,817	-
Dong An Khanh farm system	14,061,358,911	29,994,484,675
Bac An Khanh farm system	13,997,695,588	160,937,681,871
Song Hinh farm system	13,112,629,939	-
SAP software	13,140,273,650	-
MB pig sales centre	11,791,567,954	-
Cum Ba Thuoc farm system	11,122,349,400	-
Nam An Khanh farm system	8,533,846,882	6,886,662,231
Quyem Linh farm system	6,418,169,023	-
Anh Vu Phu Yen farm system	4,279,307,017	8,553,863,967
Green Farm 2 farm system	-	125,938,143,304
Others	27,034,098,088	21,771,805,853
TOTAL	<u>891,504,067,834</u>	<u>901,789,996,097</u>

The Group had used Farm Investment projects An Vu Phu Yen, Green Farm 1, Dong An Khanh, Nam An Khanh, Tam Hung, Kim Hoi, Bac An Khanh, Tan Chau and BAF Tay Ninh as collaterals for its bank loans (Note 23).

16. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs with a value of VND 17,115,773,544 (2023: VND 25,948,927,032). These borrowing costs relate to general loans and direct loans for the purpose of investing in the Group's on-going Farm Investment projects.

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

17. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	24,697,495,919	23,690,333,542
Tools and supplies in use	10,857,358,203	7,164,255,076
Others	13,840,137,716	16,526,078,466
Long-term	848,366,480,327	707,342,510,635
Livestock	392,147,544,263	353,500,365,011
Land rental (*)	370,151,750,132	305,427,676,597
Tools and supplies	46,739,058,184	20,521,760,879
Advisory expense	10,183,897,652	9,919,638,516
Renovation and maintenance fees	9,425,287,377	7,327,060,751
Bank loan arrangement fees and guarantee fees	6,190,729,435	7,053,571,429
Sponsorship expense	3,333,333,333	-
Others	10,194,879,951	3,592,437,452
TOTAL	<u>873,063,976,246</u>	<u>731,032,844,177</u>

(*) The Group has used certain prepaid land rental to secure its bank loans (Note 23).

18. GOODWILL

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost:		
Beginning balance and ending balance	<u>3,789,460,500</u>	<u>3,789,460,500</u>
Accumulated amortisation:		
Beginning balance	(1,252,554,194)	(873,608,144)
Amortisation during the year	<u>(378,946,050)</u>	<u>(378,946,050)</u>
Ending balance	<u>(1,631,500,244)</u>	<u>(1,252,554,194)</u>
Net carrying amount:		
Beginning balance	<u>2,536,906,306</u>	<u>2,915,852,356</u>
Ending balance	<u>2,157,960,256</u>	<u>2,536,906,306</u>

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

19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Due to other parties	1,562,359,069,479	2,159,689,714,864
<i>Viet Nam Cbot Joint Stock Company</i>	461,403,046,800	99,643,557,000
<i>Vi Dan Rice Joint Stock Company</i>	345,918,789,340	-
<i>Tien Phat Agriculture Product Trading Joint Stock Company</i>	316,855,022,050	-
<i>Kien Nong Agricultural Joint Stock Company</i>	158,540,603,000	373,804,077,895
<i>Hum Joint Stock Company</i>	827,860,000	196,200,124,000
<i>Tzan International Agriculture Product Joint Stock Company</i>	-	320,049,249,300
<i>Mogb International Agriculture Product Joint Stock Company</i>	-	290,096,321,550
<i>Vietnam Cavi Agricultural Joint Stock Company</i>	-	254,544,283,000
<i>An Dien Agriculture Joint Stock Company</i>	-	162,451,748,650
<i>Otran Logistics Joint Stock Company</i>	-	71,515,617,400
<i>Other parties</i>	278,813,748,289	391,384,736,069
Due to related parties (Note 34)	208,732,101,792	27,831,559,747
TOTAL	<u>1,771,091,171,271</u>	<u>2,187,521,274,611</u>

19.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Advances from other parties	5,195,384,460	30,840,012,570
<i>CJ Vina Agri Co., Ltd. - Binh Duong Branch</i>	3,583,548,387	-
<i>Mr Nguyen Van Duong</i>	450,239,000	-
<i>Mr Nguyen Van Linh</i>	385,103,140	-
<i>Phu Nong Agriculture Product Joint Stock Company</i>	-	30,000,000,000
<i>Other parties</i>	776,493,933	840,012,570
Advances from a related party (Note 34)	80,658,500	-
TOTAL	<u>5,276,042,960</u>	<u>30,840,012,570</u>

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Interest expense	29,835,514,861	26,851,702,620
Utility expenses	5,496,341,606	3,322,093,715
Water treatment expense	3,040,775,090	-
Processing fee	2,991,739,498	218,132,401
Transportation fees	854,706,060	525,652,480
Rental fees	-	2,404,050,000
Others	4,951,217,857	3,441,536,557
TOTAL	<u>47,170,294,972</u>	<u>36,763,167,773</u>

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

21. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Union fee	1,046,825,900	2,990,171,856
Dividends payable	-	4,320,000,000
Others	383,584,388	6,857,407,019
TOTAL	<u>1,430,410,288</u>	<u>14,167,578,875</u>
<i>In which:</i>		
Due to other parties	1,430,410,288	14,140,097,077
Due to related parties (Note 34)	-	27,481,798

22. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivables				
Value-added tax	3,971,475,355	16,448,571,898	(7,249,213,708)	13,170,833,545
Corporate income tax	628,988,543	3,358,898,089	(628,988,543)	3,358,898,089
Personal income tax	3,814,826	-	(1,907,413)	1,907,413
Others	-	3,000,000	(3,000,000)	-
TOTAL	<u>4,604,278,724</u>	<u>19,810,469,987</u>	<u>(7,883,109,664)</u>	<u>16,531,639,047</u>
Payables				
Corporate income tax	17,303,630,941	60,003,967,067	(21,680,537,937)	55,627,060,071
Value-added tax	1,286,586,942	13,981,668,781	(11,134,782,309)	4,133,473,414
Personal income tax	717,059,114	9,020,951,833	(7,181,778,471)	2,556,232,476
Others	1,907,413	3,153,983,056	(3,148,867,250)	7,023,219
TOTAL	<u>19,309,184,410</u>	<u>86,160,570,737</u>	<u>(43,145,965,967)</u>	<u>62,323,789,180</u>

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

23. LOANS AND FINANCE LEASES

	Beginning balance	Drawdown in year	Payment in year	Allocations of issuance costs	Amortisation for the year	Reclassification	Ending balance
Short-term	703,663,315,465	1,836,584,277,536	(1,827,639,990,505)	-	-	426,099,384,435	1,138,706,986,931
Loans from banks (Note 23.1)	603,820,865,920	1,834,267,211,376	(1,725,480,474,800)	-	-	-	712,607,602,496
Current portion of long-term loans (Note 23.2)	99,842,449,545	-	(99,842,449,545)	-	-	124,211,111,808	124,211,111,808
Current portion from bonds (Note 23.3)	-	-	-	-	-	297,541,148,913	297,541,148,913
Current portion of finance lease (Note 23.5)	-	2,317,066,160	(2,317,066,160)	-	-	4,347,123,714	4,347,123,714
Long-term	1,608,567,727,225	277,588,201,842	(54,280,363,282)	15,772,985,187	19,002,648,930	(426,099,384,435)	1,440,551,815,467
Loans from other parties (Note 23.2)	582,891,034,175	260,399,995,845	(54,280,363,282)	-	-	(124,211,111,808)	664,799,554,930
Bonds (Note 23.3)	573,171,139,780	-	-	12,034,602,734	-	(297,541,148,913)	287,664,593,601
Convertible bonds (Note 23.4)	452,505,553,270	-	-	3,738,382,453	19,002,648,930	-	475,246,584,653
Finance lease (Note 23.5)	-	17,188,205,997	-	-	-	(4,347,123,714)	12,841,082,283
TOTAL	2,312,231,042,690	2,114,172,479,378	(1,881,920,353,787)	15,772,985,187	19,002,648,930	-	2,579,258,802,398

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

23. LOANS AND FINANCE LEASES (continued)

23.1 Short-term loans from banks

The Group obtained short-term loans from banks to finance its working capital requirements. Details are as follows:

Name of banks	Ending balance VND	Maturity date	Interest rate (% p.a.)	Description of collaterals (Notes 6, 12, 15 and 17)
Bank for Investment and Development of Vietnam – Bac Ha Branch	320,000,000,000	From 7 March 2025 to 14 April 2025	4.20 – 6.00	Term-deposit contracts (Note 6) and real estate owned by Ms. Bui Huong Giang.
E.SUN Commercial Bank - Dong Nai Branch	100,000,000,000	21 March 2025	6.40	Term-deposit contracts (Note 6)
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	100,000,000,000	From 15 April 2025 to 29 April 2025	6.00	Term-deposit contracts (Note 6)
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	100,000,000,000	From 21 May 2025 to 5 June 2025	7.00	15,000,000 shares of BAF Tay Ninh owned by Ms. Nguyen Thi Ngoc Thuy, Mr. Nguyen Van Duc, and the Company; and Land use rights and other assets attached to land, machinery and equipment; means of transport, goods formed in the future of BAF Tay Ninh in An Hoa Ward, Trang Bang Town, Tay Ninh Province.
Vietnam International Commercial Joint Stock Bank	61,607,602,496	From 27 May 2025 to 29 May 2025	5.90	Term-deposit contracts (Note 6)
Military Commercial Joint Stock Bank – Vung Tau Branch	31,000,000,000	From 5 September 2025 to 10 September 2025	10.00	Term-deposit contracts (Note 6)
TOTAL	712,607,602,496			

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

23. LOANS AND FINANCE LEASES (continued)

23.2 Long-term loans from banks

The Group obtained long-term bank loans to finance the construction of farm projects and the purchase of means of transportation. Details are as follows:

Name of banks	Ending balance VND	Maturity date	Interest rate (% p.a.)	Description of collaterals (Notes 12, 15 and 17)
Tien Phong Joint Stock Commercial Bank – Ho Chi Minh Branch	160,106,005,482	From 1 January 2025 to 30 March 2029	9.10 - 9.50	The land use rights and assets attached, machinery, equipment, means of transportation, and all breeding pigs, live pigs and fattening pigs of Green Farm 1 located at Hoa Hiep Commune, Tan Bien District, Tay Ninh Province; and Anh Vu Phu Yen located at Ea Trol Commune, Song Chinh District, Phu Yen Province; and
Military Joint Stock Commercial Bank – Vung Tau Branch	266,621,510,283	From 1 January 2025 to 20 July 2030	9.40 - 10.50	Capital contribution by VND 100,000,000,000 of Dong Anh Khanh and capital contribution by VND 100,000,000,000 of Nam Anh Khanh owned by Ms. Nguyen Thi Ngoc Thuy and the Company; and
Tay Ninh Development Investment Fund	177,271,826,589	From 25 March 2025 to 25 December 2031	5.80 - 7.10	Land use rights and assets attached, machinery and equipment of Dong An Khanh located at Suoi Day Commune, Tan Chau District, Tay Ninh Province and Nam An Khanh located at Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province. The rights to use land and assets attached, machinery and equipment of Bac An Khanh located at Suoi Ngo Commune, Tan Chau District, Tay Ninh Province; and The rights to use land and assets attached, machinery and equipment of Tan Chau located at Suoi Ngo Commune, Tan Chau District, Tay Ninh Province

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

23. LOANS AND FINANCE LEASES (continued)

23.2 Long-term loans from banks (continued)

The Group obtained long-term bank loans to finance the construction of farm projects and the purchase of means of transportation. Details are as follows:
(continued)

Name of banks	Ending balance	Maturity date	Interest rate	Description of collaterals
	VND		(% p.a.)	(Notes 12, 15 and 17)
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	28,952,000,000	From 25 January 2025 to 13 September 2028	7.50 - 9.80	The rights to use land and assets attached, machinery and equipment of Kim Hoi located at Thuan Phu Commune, Dong Phu District, Binh Phuoc Province.
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	18,573,220,959	From 20 January 2025 to 11 October 2029	8.80 - 12.20	Land use rights and assets attached, machinery and equipment of Bao Ngoc located at Ea Huar Commune, Buon Don District, Dak Lak Province.
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	137,486,103,425	From 25 February 2025 to 7 February 2032	9.00	Land use rights and assets attached, machinery and equipment of Tam Hung located at Tan Dong Commune, Tan Chau District, Tay Ninh Province.

789,010,666,738

In which:

Current portion	124,211,111,808
Non-current portion	664,799,554,930

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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23. LOANS AND FINANCE LEASES (continued)

23.3 Bonds

The Group issued bonds on 23 August 2022 and 4 July 2023 with the following details:

<i>Arranger</i>	<i>Ending balance</i>	<i>Repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			(% p.a.)	
An Binh Securities Joint Stock Company					
Par value	600,000,000,000	From 23 August 2025	To finance working capital requirement	10.50	Unsecured
Issuance costs	(14,794,257,486)	to 4 July 2026			
TOTAL	<u>585,205,742,514</u>				
<i>In which:</i>					
<i>Current portion of bonds</i>	297,541,148,913				
<i>Long-term bonds</i>	287,664,593,601				

23.4 Convertible bonds

	VND
	<i>Ending balance</i>
Value of convertible bonds	600,000,000,000
Equity component (<i>Note 24.1</i>)	(137,648,613,977)
Liability component at initial recognition	<u>462,351,386,023</u>
Add: Accumulated amortisation of discount	<u>32,574,668,820</u>
Beginning balance	13,572,019,890
Amortisation for the year	19,002,648,930
Ending balance	<u>32,574,668,820</u>
Deduct: Allocation of bond issuance costs	<u>(19,679,470,190)</u>
Beginning balance	(23,417,852,643)
Issuance costs	3,738,382,453
Allocation for the year	(19,679,470,190)
Ending balance	<u>475,246,584,653</u>
Liability component at end of the year	<u>475,246,584,653</u>

On 23 February 2023, the Group entered into the Convertible Bond Contract with International Finance Corporation ("IFC") amounting to VND 600,000,000,000 at annual interest rate of 5.25%. Therefore, IFC was granted the rights to convert this convertible bond to a number of common shares as stipulated in the contract at any time from the issuance date to the date prior to 15 March 2029 (first maturity date) and on 15 March 2030 (final maturity date) or convert into a loan at an interest rate of 10.50% per annum. At the first maturity date, in case these bonds are not converted, the Group redeems an amount equal to one-half (1/2) of the aggregate principal bonds. If any bond remains outstanding on the final maturity date, the Group will redeem all such bonds on the final maturity date. Market interest rate of non-convertible bond is 10.50% per annum.

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

23. LOANS AND FINANCE LEASES (continued)

23.5 Finance lease

The Group leases machinery under a finance lease arrangement No.C240507602 on 28 May 2024 from Chailease International Leasing Co., Ltd, finance lease arrangement No. 2024-00130-000 on 31 October 2024 and No. 2024-00128-000 on 31 October 2024 from Vietnam International Leasing Company Limited. Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	<i>Ending balance</i>			<i>VND</i>
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	
<i>Current finance liabilities</i>				
Under 1 year	5,353,996,326	1,006,872,612	4,347,123,714	
<i>Non-current finance liabilities</i>				
From 1 – 5 years	14,326,589,355	1,485,507,072	12,841,082,283	
TOTAL	19,680,585,681	2,492,379,684	17,188,205,997	

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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Equity component of convertible bond	Undistributed earnings	VND Total
Previous year:				
Beginning balance	1,435,200,000,000	-	298,655,201,455	1,733,855,201,455
Convertible bond option	-	137,648,613,977	-	137,648,613,977
Net profit for the year	-	-	26,375,283,530	26,375,283,530
Changes in ownership interest at subsidiaries	-	-	(163,944,397)	(163,944,397)
Ending balance	1,435,200,000,000	137,648,613,977	324,866,540,588	1,897,715,154,565
Current year:				
Beginning balance	1,435,200,000,000	137,648,613,977	324,866,540,588	1,897,715,154,565
Issuance of shares to existing shareholders (i)	684,256,000,000	-	-	684,256,000,000
Net profit for the year	-	-	317,047,520,186	317,047,520,186
Issuance of shares to employees in the Company ("ESOP") (ii)	26,780,000,000	-	-	26,780,000,000
Dividend declared (iii)	243,980,420,000	-	(243,980,420,000)	-
Changes in ownership interest at subsidiaries	-	-	324,848,563	324,848,563
Ending balance	2,390,216,420,000	137,648,613,977	398,258,489,337	2,926,123,523,314

(i) The resolution of the Annual General Meeting of Shareholders ("AGM") No. 10.05.2023/NQ-DHDCD dated 10 May 2023, the resolution of the AGM No. 07.12.2023/NQ-DHDCD dated 7 December 2023, and the resolution of the AGM No. 26.04.2024/NQ-DHDCD dated 26 April 2024, have approved the plan to issue shares to the public, issue shares to employees ("ESOP"), and issue shares as dividends. The Group has implemented the issuance plan as follows:

- o According to the resolution of the Board of Directors ("BOD") No. 16.11.2023/NQ-HDQT dated 16 November 2023, and the Certificate of Registration for Public Share Offering No. 31/GCN-UBCK dated 5 April 2024, issued by the State Securities Commission ("SSC"), the Group has approved the issuance of an additional 68,425,600 shares to the public for existing shareholders at an issuance price of 10,000 VND/share. Accordingly, the Group has completed the issuance of an additional 68,425,600 shares to the public for existing shareholders on 1 July 2024

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

24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

- According to the resolution of the Board of Directors ("BOD") No. 13.05.2024/NQ- HDQT dated 13 May 2024, the resolution of the BOD No. 14.05.2024/NQ-HDQT dated 14 May 2024, and Document No. 3379/UBCKNN-QLCB dated 29 May 2024, from the State Securities Commission ("SSC"), the Group has approved the issuance of 2,678,000 shares to employees listed in the list of workers eligible to purchase shares under the ESOP program at an issuance price of 10,000 VND/share. Accordingly, the Group has completed the distribution of 2,678,000 shares to employees on 2 July 2024.
- (ii) According to the resolution of the BOD No. 22.01.2024/NQ-HDQT dated 22 January 2024, and Document No. 2649/UBCK-QLCB dated 26 April 2024, from the SSC, the Group has approved the issuance of shares to pay dividends with the expected number of shares to be issued being 24,398,400 shares, corresponding to a ratio of 17%. Accordingly, the Group has completed the payment of dividends in shares with an additional issuance of 24,398,400 shares for existing shareholders on 20 May 2024.

On 7 August 2024, the Group received the 20th adjustment of the Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, approving the new charter capital of 2,390,216,420,000 VND.

24.2 Share capital

	Ending balance		Beginning balance	
	VND	Shares	VND	Shares
Siba Holdings Corporation	956,819,350,000	95,681,935	581,029,000,000	58,102,900
Ms Bui Huong Giang	79,987,550,000	7,998,755	46,690,000,000	4,669,000
Other shareholders	1,353,409,520,000	135,340,952	807,481,000,000	80,748,100
TOTAL	2,390,216,420,000	239,021,642	1,435,200,000,000	143,520,000
		100.000		100.000
		40.031		40.484
		3.346		3.253
		56.623		56.263

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

24. OWNERS' EQUITY (continued)

24.3 Capital transactions with shareholders and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	1,435,200,000,000	1,435,200,000,000
Increase	955,016,420,000	-
Ending balance	<u>2,390,216,420,000</u>	<u>1,435,200,000,000</u>
Dividends		
Stock dividends declared	243,980,420,000	-
Stock dividends paid	243,980,420,000	-

24.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Shares authorised to be issued	239,021,642	143,520,000
Shares issued and fully paid	239,021,642	143,520,000
<i>Ordinary shares</i>	239,021,642	143,520,000
Shares in circulation	239,021,642	143,520,000
<i>Ordinary shares</i>	239,021,642	143,520,000

Par value of outstanding share is VND 10,000 per share. The holders of the Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

25. NON-CONTROLLING INTERESTS

	VND	
	Ending balance	Beginning balance
Contributed charter capital	9,766,917,388	9,762,650,000
(Loss) undistributed earnings	(138,787,084)	5,164,219,054
Accumulated dividend declared	-	(4,320,000,000)
TOTAL	<u>9,628,130,304</u>	<u>10,606,869,054</u>

Movements of non-controlling interests are as follows:

	VND	
	Current year	Previous year
Beginning balance	10,606,869,054	8,812,858,459
Increase from acquisition or establishment of subsidiaries	4,267,388	2,000,000,000
Net profit for the year	1,888,793,862	3,950,066,198
Changes in ownership interest at subsidiaries	(2,871,800,000)	163,944,397
Dividend declared	-	(4,320,000,000)
Ending balance	<u>9,628,130,304</u>	<u>10,606,869,054</u>

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

26. REVENUE

26.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	5,641,031,044,668	5,204,230,720,499
<i>Of which:</i>		
<i>Sale of animal husbandry products</i>	3,328,279,587,321	1,209,866,958,051
<i>Sales of agricultural products</i>	2,301,658,870,470	3,934,989,047,800
<i>Sale of bran</i>	10,852,533,200	35,195,735,944
<i>Sale of investment property</i>	-	23,856,502,596
<i>Rental services</i>	-	90,000,001
<i>Others</i>	240,053,677	232,476,107
Less	(345,310,400)	(5,445,425,109)
<i>Trade discounts</i>	(345,310,400)	(5,346,019,109)
<i>Sales allowances</i>	-	(54,900,000)
<i>Sales return</i>	-	(44,506,000)
Net revenue	<u>5,640,685,734,268</u>	<u>5,198,785,295,390</u>
<i>In which:</i>		
<i>Sales to others</i>	5,452,013,727,883	5,015,212,134,402
<i>Sales to related parties (Notes 34)</i>	188,672,006,385	183,573,160,988

26.2 Finance income

	VND	
	Current year	Previous year
Interest income	13,503,042,717	21,338,717,293
Foreign exchange gains	5,707,288,604	306,986,909
Gains from disposal of investment	-	14,594,027,538
Others	3,013,337,685	1,694,488,045
TOTAL	<u>22,223,669,006</u>	<u>37,934,219,785</u>

27. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expense	200,784,626,774	141,443,303,310
Allocation of bond issuance costs	15,772,985,187	10,032,165,837
Realised foreign exchange loss	5,457,797,742	3,435,226,350
Others	221,397,860	476,828,570
TOTAL	<u>222,236,807,563</u>	<u>155,387,524,067</u>

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

28. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost animal husbandry products	2,652,127,541,576	951,584,602,349
Cost of agricultural products sold	2,255,882,309,090	3,856,224,883,195
Cost of bran	16,033,201,175	32,872,817,372
Cost of investment property sold	-	14,594,681,967
Cost of rental service	-	55,160,686
Others	365,498,816	189,642,390
TOTAL	<u>4,924,408,550,657</u>	<u>4,855,521,787,959</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	76,630,177,559	93,220,306,421
Transportation expenses	38,077,072,798	64,454,688,840
Labour costs	23,314,530,198	14,796,582,626
Depreciation and amortisation	6,787,656,369	6,711,621,642
Expenses for external services	2,007,382,374	1,249,462,581
Others	6,443,535,820	6,007,950,732
General and administrative expenses	137,280,743,174	99,534,558,673
Labour costs	65,503,583,626	50,980,167,061
Expenses for external services	25,580,222,779	15,937,495,933
Depreciation and amortisation	4,147,514,380	1,749,038,171
Goodwill allocation	1,259,641,421	378,946,050
Others	40,789,780,968	30,488,911,458
TOTAL	<u>213,910,920,733</u>	<u>192,754,865,094</u>

30. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	110,219,000,409	1,343,245,199
Proceeds on land use rights	99,598,856,404	-
Gains from disposal of scrap	4,100,590,624	-
Others	6,519,553,381	1,343,245,199
Other expenses	(6,323,112,507)	(9,879,100,156)
Expenses from writing off receivables	(1,250,000,000)	-
Penalty expense	(1,191,077,533)	-
Unused asset's expenses	-	(4,939,458,198)
Others	(3,882,034,974)	(4,939,641,958)
OTHER PROFIT (LOSS)	<u>103,895,887,902</u>	<u>(8,535,854,957)</u>

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

31. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Merchandises	2,255,882,309,090	3,856,224,883,195
Raw materials	2,202,377,643,629	753,541,042,473
Expenses for external services	269,986,950,135	142,432,517,027
Depreciation, amortisation and goodwill allocation (<i>Notes 12, 13, 14 and 18</i>)	165,204,122,921	104,628,545,565
Labour costs	168,118,516,678	137,942,289,503
Others	76,749,928,937	53,507,375,290
TOTAL	<u>5,138,319,471,390</u>	<u>5,048,276,653,053</u>

32. CORPORATE INCOME TAX

The Company and its subsidiaries have the obligations to pay corporate income tax ("CIT") at different rates as follows:

- The Company, Binh Duong Branch, Dong Nai Branch, Ha Noi Branch, Long An Branch

For income from mixed livestock farming and animal feed production activities, the Company and the aforementioned branches are entitled to a preferential tax rate of 15% throughout their entire operational period;

For income from other activities, the Company and the aforementioned branches apply a standard tax rate of 20% on taxable income.
- Nghe An Branch

Branch Nghe An is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 10% for 15 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning taxable income, and 50% reduction for the following four (4) years.
- Minh Thanh Livestock, Bac An Khanh, Dong An Khanh, Nam An Khanh, Green Farm 1, Green Farm 2, Song Hinh, Anh Vu Phu Yen, Hai Dang Tay Ninh, Tam Hung, Tan Chau, Tay An Khanh, Thanh Xuan.

The above subsidiaries are entitled to CIT incentive scheme by locations which are obliged to pay CIT at the rate of 10% for 15 years from commencement of their operations, and applicable normal rates for the years thereafter. These companies are entitled to an exemption from CIT for four (4) years commencing with the first year of earning profits, and 50% reduction for the following nine (9) years
- BAF Binh Dinh

BAF Binh Dinh is obliged to pay CIT at the rate of 20%. Besides, BAF Binh Dinh is entitled to CIT incentive scheme by location. This company is entitled to an exemption from CIT for two (2) years commencing with the first year of earning profits, and 50% reduction for the following four (4) years.

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

32. CORPORATE INCOME TAX (continued)

- BAF Tay Ninh

BAF Tay Ninh is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 17% for 10 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning profits, and 50% reduction for the following four (4) years. In addition, for income from produce animal feed, BAF Tay Ninh shall enjoy 15% incentive rate.

- BAF Binh Phuoc

BAF Binh Phuoc is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 10% for 15 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning profits, and 50% reduction for the following four (4) years.

- Bao Ngoc Livestock, Thien Phu Son, Kim Hoi

The CIT rate applicable to Bao Ngoc Livestock, Thien Phu Son and Kim Hoi is 20%.

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

32.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current income tax expense	58,592,146,170	19,155,995,067
Adjustment for under accrual of tax from prior years	<u>(1,947,077,192)</u>	<u>2,497,811,936</u>
Current income tax expense	56,645,068,978	21,653,807,003
Deferred tax expense (income)	<u>30,667,629,197</u>	<u>(27,459,673,633)</u>
TOTAL	<u>87,312,698,175</u>	<u>(5,805,866,630)</u>

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

32. CORPORATE INCOME TAX (continued)

32.1 CIT expense

A reconciliation between the accounting profit before tax and taxable profit is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	<u>406,249,012,223</u>	<u>24,519,483,098</u>
At applicable CIT rates	72,701,744,671	(22,687,815)
<i>Adjustments to increase (decrease):</i>		
Unrecognized deferred tax assets on subsidiaries and independent accounting branches' tax losses carried forward	17,613,644,872	2,800,085,158
Adjustment of non-deductible interest expense under Decree No. 132/2020/ND-CP (*)	3,632,559,965	12,142,559,473
Non-deductible expenses	4,715,716,801	2,527,427,783
Amortisation expenses from discounted value of convertible bonds	2,850,397,340	2,035,802,984
Adjustment for under accrual of tax from prior years	(1,947,077,192)	2,497,811,936
Offset against taxable income between operating activities	254,158,016	(4,038,201,980)
Goodwill allocation	56,841,908	56,841,908
Tax loss carried forward	(1,021,166,014)	(2,407,414,961)
Tax exemption	<u>(11,544,122,192)</u>	<u>(21,398,091,116)</u>
CIT expense (income)	<u>87,312,698,175</u>	<u>(5,805,866,630)</u>

(*) In accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, the Group decreased its CIT expense by VND 3,632,559,965 for the current year.

32.2 Current CIT

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's current tax liability is calculated using tax rates that have been enacted at the balance sheet date.

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

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

The following are deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and previous years:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
				VND
Deferred tax assets				
Short-term accrued expenses	2,714,691,138	1,920,660,173	794,030,965	(1,250,798,347)
Unrealised profits	5,196,834,826	4,464,223,160	732,611,666	2,860,753,023
Tax losses available for offset against future taxable income	-	29,742,058,012	(29,742,058,012)	29,742,058,012
	7,911,525,964	36,126,941,345	(28,215,415,381)	31,352,012,688
Deferred tax liabilities				
Capitalised borrowing costs	(6,344,552,871)	(3,892,339,055)	(2,452,213,816)	(3,892,339,055)
Provision for diminution in value of long-term investments	(1,803,637,391)	(1,803,637,391)	-	-
	(8,148,190,262)	(5,695,976,446)	(2,452,213,816)	(3,892,339,055)
Net deferred tax assets	(236,664,298)	30,430,964,899		
Net deferred tax (charge) credit			(30,667,629,197)	27,459,673,633

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

32. CORPORATE INCOME TAX (continued)

32.4 Tax losses carried forward

The Company and its subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had accumulated tax losses totaling VND 224,784,591,887 (31 December 2023: VND 249,330,346,038) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilised up to</i>	<i>Tax loss</i>	<i>Utilised up to 31 December 2024</i>	<i>Forfeited</i>	<i>VND Unutilised as at 31 December 2024</i>
2019	2024	3,171,448,495	(1,727,049,972)	-	1,444,398,523
2020	2025	4,444,876,733	(1,871,787,861)	-	2,573,088,872
2021	2026	10,333,990,069	(4,727,675,097)	-	5,606,314,972
2022	2027	22,820,956,403	(9,260,360,587)	-	13,560,595,816
2023	2028	225,357,039,360	(198,280,386,746)	-	27,076,652,614
2024	2029	174,523,541,090	-	-	174,523,541,090
TOTAL		440,651,852,150	(215,867,260,263)	-	224,784,591,887

Estimated tax losses as per CIT declarations of the Group have not been audited by the local tax authorities as of the date of these consolidated financial statements. No deferred tax assets were recognised in respect of the the tax losses available for carry forward by VND 224,784,591,887 of the Group's subsidiaries and independent accounting branches of the Company because future taxable income cannot be ascertained at this stage.

32.5 Interest expense exceeds the prescribed threshold

The Company and its subsidiaries are entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expense") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expense available as follows:

<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>	<i>Non-deductible interest expense incurred</i>	<i>Non-deductible interest expense carried forward to following years by 31 December 2024</i>	<i>Forfeited</i>	<i>VND Non-deductible interest expense available to be carried forward as at 31 December 2024</i>
2022 (i)	2027	18,084,964,780	(18,084,964,780)	-	-
2023 (i)	2028	88,843,085,871	(29,243,845,638)	-	59,599,240,233
2024 (i)	2029	68,845,307,424	-	-	68,845,307,424
TOTAL		175,773,358,075	(47,328,810,418)	-	128,444,547,657

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

32. CORPORATE INCOME TAX (continued)

32.5 Interest expense exceeds the prescribed threshold (continued)

- (i) Estimated non-deductible interest expense as per the Group's CIT declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the said non-deductible interest expense above as at 31 December 2024 by VND 128,444,547,657 (31 December 2023: VND 100,796,329,560) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

33. EARNINGS PER SHARE

The Group uses the following information to calculate basic and diluted earnings per share:

	<i>Current year</i>	<i>Previous year</i> <i>(Restate)</i>	<i>Previous year</i> <i>(Restate)</i>
Net profit attributable to ordinary shareholders (VND)	317,047,520,186	26,375,283,530	26,375,283,530
Dilution resulting from interest expenses of convertible bonds (i)	<u>52,309,471,979</u>	<u>38,815,170,574</u>	<u>38,815,170,574</u>
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>369,356,992,165</u>	<u>65,190,454,104</u>	<u>65,190,454,104</u>
Weighted average number of ordinary shares (ii)	203,754,712	167,918,042	143,520,000
Effect of dilution due to:			
Convertible bonds (i)	<u>43,083,066</u>	<u>35,505,555</u>	<u>30,342,495</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>246,837,777</u>	<u>203,423,597</u>	<u>173,862,495</u>
Basic earnings per share (VND/share)	1,556	157	184
Diluted earnings per share (VND/share)	1,496	157	184

- (i) Weighted average number of ordinary shares for basic earnings for the year 2024 has been restated compared to the past data presented to reflect the issuance of shares to pay dividend and issuance of bonus shares appropriated from undistributed earnings of the year 2024.

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

34. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related party</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
Siba food Vietnam Joint Stock Company ("Siba Food Vietnam")	Subsidiary of major shareholder (to 16 December 2024)
Siba High-Tech Mechanical Group Joint Stock Company ("Siba Tech")	Subsidiary of major shareholder
Solacons Construction One Member Company Limited ("Solacons") (formerly Sibacons Construction Investment Joint Stock Company)	Subsidiary of major shareholder
Viet Agro Pte., Ltd	Company is related to the Chairman
A An Food Joint Stock Company ("A An")	Subsidiary of major shareholder
Myanmar BAF Livestock Company Limited ("BAF Myanmar")	Company is related to the Chairman
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director ("BOD Member cum GD")
Mr Phan Ngoc An	BOD Member cum Deputy GD (to 30 May 2023)
Mr Nguyen Duy Tan	BOD Member (to on 31 March 2024)
Mr Le Xuan Tho	Non-executive member
Mr Bui Quang Huy	Independent BOD Member (to 26 April 2024)
Mr Prasad Gopalan	Independent BOD Member (from 26 April 2024)
Mr Nguyen Thanh Tan	Independent BOD Member (from 26 April 2024)
Mr Nguyen Thanh Hai	Head of Board of Supervision ("BOS") (to 7 December 2023)
Ms Duong Thi Hong Tan	Member of BOS (to 7 December 2023)
Ms Hoang Thi Thu Hien	Head of BOS
Ms Luu Ngoc Tram	Member of BOS
Mr Nguyen Quoc Van	Member of BOS
Mr Truong Anh Tuan	Deputy General Director (to 1 February 2024)
Mr Nguyen Tien Thanh	Permanent Deputy General Director (to 15 September 2023)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2024 is as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Mr Nguyen Van Minh	Deputy General Director (from 29 November 2024)
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)
Mr Ngo Cao Cuong	Chief Financial Officer
Ms Nguyen Thi Quynh Nhu	Chief Accountant

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

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
			<i>VND</i>
Siba Tech	Construction of barns	274,611,523,428	551,312,592,140
	Sale of goods	7,874,904	-
Siba Food Vietnam	Sale of goods	182,241,255,181	183,563,188,988
	Purchase of goods	56,968,718,202	9,922,387,409
Siba Holdings	Payment stock dividend	98,774,930,000	-
	Purchase of shares	40,048,420,000	-
Ms Bui Huong Giang	Payment stock dividend	7,937,300,000	-
	Purchase of shares	3,000,000,000	-
A An	Sale of goods	6,212,591,700	-
	Purchase of goods	287,800,000	455,632,238
Sibacons	Purchase of goods	4,008,676,390	4,321,933,335
Solacons	Purchase of goods	1,197,271,724	-
Mr Ngo Cao Cuong	Purchase of shares	900,000,000	-
Mr Le Xuan Tho	Purchase of shares	600,000,000	-
Mr Nguyen Quoc Var	Purchase of shares	500,000,000	-
Ms Hoang Thi Thu Hien	Purchase of shares	300,000,000	-
Ms Nguyen Thi Quynh Nhu	Purchase of shares	300,000,000	-
Tan Long	Sale of agricultural products	210,284,600	9,972,000
Mr Truong Anh Tuan	Purchase of shares	200,000,000	-

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Terms and conditions of transactions with related parties

The sales to and purchases, loans and lendings from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution No. 01/NQ-BAF dated 3 January 2024 and presented in the Corporate Governance Report for the first six-month period of 2024.

Amounts due from and due to related parties as at the balance sheet date were as follows:

Related party	Transactions	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
Siba Food	Sale of goods	51,503,060,237	71,863,962,065
A An	Sale of goods	6,709,599,036	-
Tan Long	Sale of goods	276,020,676	-
Siba Tech	Sale of goods	51,465,028	88,107,126
TOTAL		58,540,144,977	71,952,069,191
Short-term advances to suppliers			
Siba Tech	Advance for construction of barns	19,218,947,522	61,583,593,301
Solacons	Purchase of goods	-	1,189,090,909
TOTAL		19,218,947,522	62,772,684,210
Other short-term receivables			
BAF Myanmar	Receivables from investment in a joint venture	21,493,391,751	19,640,362,522
Short-term trade payables			
Siba Tech	Purchase of goods	175,151,129,762	21,124,230,246
Siba Food	Purchase of goods	30,442,955,521	6,194,612,677
Solacons	Purchase of goods	2,955,932,400	327,272,727
Tan Long	Purchase of goods	182,084,109	182,084,109
A An	Purchase of goods	-	3,359,988
TOTAL		208,732,101,792	27,831,559,747
Other short-term payables			
Siba Food	Others	-	27,481,798
Short-term advances from customers			
BAF Myanmar	Sale of goods	80,658,500	-

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision ("BOS") and Management:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Mr Truong Sy Ba	108,000,000	120,000,000
Ms Bui Huong Giang	710,776,927	675,800,000
Mr Phan Ngoc An	-	283,419,230
Mr Nguyen Duy Tan	15,934,426	48,000,000
Mr Le Xuan Tho	64,800,000	72,000,000
Mr Bui Quang Huy	-	72,000,000
Mr Prasad Gopalan	-	-
Mr Nguyen Thanh Tan	44,262,295	-
Mr Truong Anh Tuan	480,156,748	-
Mr Nguyen Van Non	-	317,769,232
Mr Nguyen Tien Thanh	-	433,576,923
Mr Ngo Cao Cuong	588,388,229	-
Mr Nguyen Van Minh	48,645,769	-
Ms Hoang Thi Thu Hien	43,200,000	-
Mr Nguyen Thanh Hai	-	204,380,769
Ms Duong Thi Hong Tan	-	179,860,683
Ms Luu Ngoc Tram	27,000,000	2,500,000
Mr Nguyen Quoc Van	488,921,254	463,719,231
Ms Nguyen Thi Quynh Nhu	351,871,062	-
TOTAL	<u>2,971,956,710</u>	<u>2,873,026,068</u>

35. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Business segment

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment.

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

35. SEGMENT INFORMATION (continued)

Business segment (continued)

VND

	Agricultural products	Livestock	Feed	Others	Elimination	Consolidation
For the year ended 31 December 2024						
Segment net revenue						
Sales to external customers	2,301,658,870,470	5,307,346,880,841	2,119,632,465,339	80,068,977,931	(4,168,021,460,313)	5,640,685,734,268
Inter-segment sales	-	(1,979,412,603,920)	(2,108,779,932,139)	(79,828,924,254)	4,168,021,460,313	-
Net inter-segment revenue	2,301,658,870,470	3,327,934,276,921	10,852,533,200	240,053,677	-	5,640,685,734,268
Results						
Inter-segment gross profit	45,776,561,380	675,806,735,345	(5,180,667,975)	(125,445,139)	-	716,277,183,611
Finance income						22,223,669,006
Finance expenses						(222,236,807,563)
Selling expenses						(76,630,177,559)
General and administrative expenses						(137,280,743,174)
Other income						110,219,000,409
Other expenses						(6,323,112,507)
Current corporate income tax expense						(56,645,068,978)
Deferred tax income						(30,667,629,197)
Net profit after tax						318,936,314,048
Assets and liabilities						
Total assets	188,713,231,186	11,833,424,987,087	1,103,277,892,059	-	(5,676,386,065,827)	7,449,030,044,505
Inter-segment asset	188,713,231,186	11,833,424,987,087	1,103,277,892,059	-	(6,115,990,995,571)	7,009,425,114,761
Unallocated assets (*)	-	-	-	-	439,604,929,744	439,604,929,744
Total liabilities	1,771,091,171,271	6,024,380,392,818	520,437,122,564	-	(3,802,630,295,766)	4,513,278,390,887
Inter-segment payables	1,771,091,171,271	6,024,380,392,818	520,437,122,564	-	(3,802,630,295,766)	4,513,278,390,887

(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

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

35. **SEGMENT INFORMATION** (continued)

Business segment (continued)

	Agricultural products	Livestock	Feed	Others	Elimination	VND Consolidation
For the year ended 31 December 2023						
Segment net revenue						
Sales to external customers	3,934,989,047,800	2,317,947,130,032	1,309,494,560,430	75,834,016,731	(2,439,479,459,603)	5,198,785,295,390
Inter-segment sales	-	(1,113,525,597,090)	(1,274,298,824,486)	(51,655,038,027)	2,439,479,459,603	-
Net inter-segment revenue	3,934,989,047,800	1,204,421,532,942	35,195,735,944	24,178,978,704	-	5,198,785,295,390
Results						
Inter segment gross profit	78,764,164,605	252,836,930,593	2,322,918,572	9,339,493,661	-	343,263,507,431
Finance income						37,934,219,785
Finance expenses						(155,387,524,067)
Selling expenses						(93,220,306,421)
General and administrative expenses						(99,534,558,673)
Other income						1,343,245,199
Other expenses						(9,879,100,156)
Current corporate income tax expense						(21,653,807,003)
Deferred tax income						27,459,673,633
Net profit after tax						30,325,349,728
Assets and liabilities						
Total assets	890,459,855,304	8,309,047,119,690	782,596,638,311	-	(3,448,442,917,475)	6,533,660,695,830
Inter-segment asset	890,459,855,304	8,309,047,119,690	782,596,638,311	-	(3,870,132,992,884)	6,111,970,620,421
Unallocated assets (*)	-	-	-	-	421,690,075,409	421,690,075,409
Total liabilities	2,187,521,274,611	3,999,089,038,121	264,007,840,602	-	(1,825,279,481,123)	4,625,338,672,211
Inter-segment payables	2,187,521,274,611	3,999,089,038,121	264,007,840,602	-	(1,825,279,481,123)	4,625,338,672,211

(*) Unallocated assets mainly comprised cash, cash equivalents and other financial investments.

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

36. COMMITMENTS**36.1 Operating lease commitments**

The Group leases farms under operating lease agreements. The minimum lease commitments as at the balance sheet date under the operating lease agreements were as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	249,819,017,836	251,946,249,836
From 1 year to 5 years	900,055,598,255	931,354,841,564
More than 5 years	1,486,301,136,364	1,700,258,409,091
TOTAL	<u>2,636,175,752,455</u>	<u>2,883,559,500,491</u>

36.2 Capital commitments

As at the balance sheet date, the Group had commitments principally relating to construction of factory premises and purchases of new machinery for its business expansion as follows:

	VND	
	<i>Ending balance</i>	<i>Ending balance</i>
Giai Xuan Project	630,414,122,607	241,149,856,918
Tay An Khanh Project	422,135,048,183	-
Song Hinh Project	204,138,123,767	107,718,514,955
Hai Dang Project	132,524,438,842	389,210,844,380
Tay Ninh Bran Plant Project	93,286,891,720	83,906,286,090
Tan Chau Project	13,974,600,329	135,277,033,278
Bac An Khanh Project	-	32,866,600,628
Tam Hung Project	-	157,147,272,250
TOTAL	<u>1,496,473,225,448</u>	<u>1,147,276,408,499</u>

36.3 Commitments related to the acquisition of subsidiaries (Note 8)

At the end of the year, the Group has commitments related to the acquisition of subsidiaries as follows:

	VND	
	<i>Contract value</i>	<i>Commitment value</i>
Hoa Phat Bon Limited Liability Company	235,000,000,000	205,000,000,000
Green Forest Production Joint Stock Company	179,840,000,000	159,840,000,000
Thanh Dat Gia Lai CNC Livestock Joint Stock Company	63,860,000,000	38,728,278,000
Khuyen Nam Tien High-Tech Livestock Company Limited	50,000,000,000	37,500,000,000
Dak Lak Tuyet Hoa Joint Stock Company	50,000,000,000	42,500,000,000
Hoang Kim QT Joint Stock Company	35,000,000,000	28,962,896,750
Viet Thai HT Joint Stock Company	35,000,000,000	28,971,021,500
Toan Thang HT Joint Stock Company	35,000,000,000	24,005,453,750
Hoang Kim HT - QT Joint Stock Company	35,000,000,000	28,963,707,500
TOTAL	<u>718,700,000,000</u>	<u>594,471,357,500</u>

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

37. EVENTS AFTER THE BALANCE SHEET DATE

On 2 January 2025, the Board of Directors has issued the Resolution No. 41/NQ-HDQT approving the transfer of capital to acquire ownership interest of 70.00% in Hoa Phat Bon Limited Liability Company. This acquisition transaction has not yet completed as at the date of these consolidated financial statements.

On 13 January 2025, the Board of Directors has issued the Resolution No. 13012025A/NQ-HDQT approving the transfer of capital to acquire ownership interest of 70.00% in Minh Phat Livestock Company Limited. This acquisition transaction has not yet completed as at the date of these consolidated financial statements.

On 13 January 2025, the Board of Directors has issued the Resolution No. 13012025B/NQ-HDQT approving the transfer of capital to acquire ownership interest of 70.00% in Nhat Quyet Livestock Company Limited. This acquisition transaction has not yet completed as at the date of these consolidated financial statements.

On 26 February 2025, the Board of Directors has issued the Resolution no 06/NQ/HĐQT, approving the establishment of subsidiaries of BAF Agriculture Joint Stock Company in Tay Ninh, include: BAF Tay Ninh 1 High-Tech Livestock Company Limited, BAF Tay Ninh 2 High-Tech Livestock Company Limited and BAF Tay Ninh 1 Feed Company Limited. This establishment has not yet completed as at the date of these consolidated financial statements.

On 26 February 2025, the Board of Directors has issued the Resolution No. 07/NQ-HDQT approving the transfer of capital to acquire ownership interest up to 100.00% Xuan Nghi Phat Limited Liability Company. This acquisition transaction has not yet completed as at the date of these consolidated financial statements.

According to Document No. 531/UBCK-QLCB, the State Securities Commission has approved the registration dossier for private offering of shares according to the Offering Registration Certificate No. 75/2024/DKCB-GDKCB dated 25 December 2024 and Resolution of the Shareholders' Meeting No. 24.10.2024/NQ-DHDCD dated 24 October 2024 of the Group. Accordingly, the Group offers 65 million private shares to the public at an issue price of VND 15,500/share, with the expected proceeds of VND 1,007.5 billion. On 26 March 2025, the Group completed the offering, successfully issuing 65 million shares, collecting 1,007.5 billion VND, and the SSC approved the offering results according to document number 521/UBCKNN-QLCB dated 26 March 2025.

Except from above events and the events mentioned at Note 8, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Group's consolidated financial statements.

Ho Chi Minh City, Vietnam

27 March 2025


Vu Thi Dan Thuy
Preparer


Nguyen Thi Quynh Nhu
Chief Accountant


Bui Huong Giang
General Director



Re: Explanation of the difference in profit after tax on the Audited Consolidated financial statements of 2024 compared to the year 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 Audited Consolidated Financial Statements of 2024 compared to the year 2023 as follows:

In the Audited Consolidated Financial Statements of 2024 of the Company:

Indicator	2024 (VND)	2023 (VND)	Increase (Decrease) Difference	
			(VND)	%
Profit After Tax of 2024	318,936,314,048	30,325,349,728	288,610,964,320	952%

The Profit After Tax of 2024 improved significantly compared to 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 4th Quarter of 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

