

No.: 23./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 Separate 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 Separate 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

Separate financial statements

For the year ended 31 December 2024



**Shape the future
with confidence**

BAF Vietnam Agriculture Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 60

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 separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in Note 16.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 27 March 2025.

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

For and on behalf of management



Bùi Hương Giang
General Director

Ho Chi Minh City, Vietnam

27 March 2025



Shape the future
with confidence

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

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of BAF Vietnam Agriculture Joint Stock Company

We have audited the accompanying separate financial statements of BAF Vietnam Agriculture Joint Stock Company ("the Company") as prepared on 27 March 2025 and set out on pages 5 to 60, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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



Shape the future
with confidence

Opinion

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

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

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		4,032,229,458,737	3,174,811,450,706
110	I. Cash	4	102,785,712,771	81,566,921,890
111	1. Cash		102,785,712,771	81,566,921,890
120	II. Short-term investments		226,012,994,520	125,275,000,000
123	1. Held-to-maturity investments	5	226,012,994,520	125,275,000,000
130	III. Current accounts receivable		2,170,289,330,233	1,769,241,136,463
131	1. Short-term trade receivables	6	610,067,294,156	1,049,628,162,708
132	2. Short-term advances to suppliers	7	150,909,137,265	70,338,501,465
135	3. Short-term loan receivables	8	1,284,223,949,838	467,123,139,637
136	4. Other short-term receivables	9	129,353,964,391	186,329,689,951
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	87,651,252
140	IV. Inventory	11	1,508,776,640,729	1,178,712,190,742
141	1. Inventories		1,508,776,640,729	1,178,712,190,742
150	V. Other current assets		24,364,780,484	20,016,201,611
151	1. Short-term prepaid expenses	17	18,443,926,869	19,230,616,194
152	2. Deductible value-added tax	20	5,918,946,202	154,689,461
153	3. Tax and other receivables from the State	20	1,907,413	630,895,956

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,858,098,868,396	2,491,664,243,042
210	I. Non-current receivables		218,332,762,263	129,204,889,200
215	1. Long-term loan receivables	8	-	375,000,000
216	2. Other long-term receivables	9	218,332,762,263	128,829,889,200
220	II. Fixed assets		194,042,247,037	335,334,197,441
221	1. Tangible fixed assets	12	179,994,125,053	153,598,796,636
222	Cost		269,905,982,693	225,305,625,075
223	Accumulated depreciation		(89,911,857,640)	(71,706,828,439)
224	2. Finance leases	13	13,216,543,722	-
225	Cost		14,086,397,917	-
226	Accumulated depreciation		(869,854,195)	-
227	3. Intangible fixed assets	14	831,578,262	181,735,400,805
228	Cost		2,272,516,000	182,981,826,000
229	Accumulated amortisation		(1,440,937,738)	(1,246,425,195)
240	III. Long-term assets in progress		194,512,985,504	104,290,813,453
242	1. Construction in progress	15	194,512,985,504	104,290,813,453
250	IV. Long-term investments		1,994,250,160,071	1,656,687,790,505
251	1. Investments in subsidiaries	16.1	2,006,274,409,347	1,668,712,039,781
254	2. Provision for diminution in value of long-term investments	16.1	(12,024,249,276)	(12,024,249,276)
260	V. Other long-term assets		256,960,713,521	266,146,552,443
261	1. Long-term prepaid expenses	17	255,725,959,693	235,385,202,959
262	2. Deferred tax assets	31.3	1,234,753,828	30,761,349,484
270	TOTAL ASSETS		6,890,328,327,133	5,666,475,693,748

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND


Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,954,273,264,308	3,796,528,307,739
310	I. Current liabilities		3,182,675,474,003	2,761,524,227,189
311	1. Short-term trade payables	18	1,977,338,364,452	1,945,825,090,275
312	2. Short-term advances from customers	19	1,692,494,573	30,827,078,570
313	3. Statutory obligations	20	46,751,552,180	6,083,202,518
314	4. Payables to employees		26,484,744,175	14,515,540,300
315	5. Short-term accrued expenses	21	31,778,366,654	28,256,414,977
319	6. Other short-term payables	22	30,963,832,710	33,097,828,549
320	7. Short-term loans and finance leases	23	1,067,666,119,259	702,919,072,000
330	II. Non-current liabilities		771,597,790,305	1,035,004,080,550
338	1. Long-term loans and finance leases	23	296,351,205,652	582,498,527,280
339	2. Convertible bond	23.4	475,246,584,653	452,505,553,270
400	D. OWNERS' EQUITY		2,936,055,062,825	1,869,947,386,009
410	I. Owners' equity	24.1	2,936,055,062,825	1,869,947,386,009
411	1. Share capital		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		137,648,613,977	137,648,613,977
421	3. Undistributed earnings		408,190,028,848	297,098,772,032
421a	- Undistributed earnings up to prior year-end		53,118,352,032	246,723,093,219
421b	- Undistributed earnings of current year		355,071,676,816	50,375,678,813
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,890,328,327,133	5,666,475,693,748

Ho Chi Minh City, Vietnam

27 March 2025


Vu Thi Dan Thuy
Preparer


Nguyen Thi Quynh Nhu
Chief Accountant


Bui Huong Giang
General Director

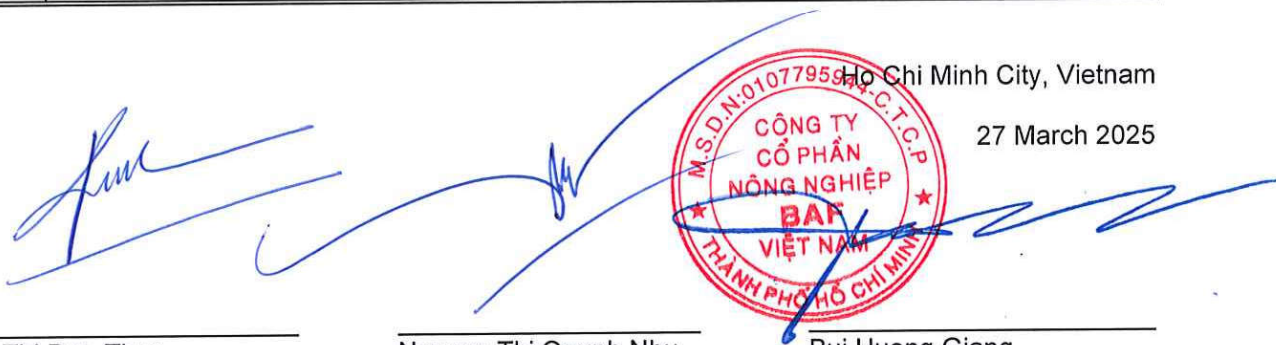


SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	6,018,359,158,838	5,318,274,899,044
02	2. Deductions	25.1	(345,310,400)	(5,328,519,109)
10	3. Net revenue from sale of goods and rendering of services	25.1	6,018,013,848,438	5,312,946,379,935
11	4. Cost of goods sold and services rendered	27	(5,373,382,030,524)	(5,274,437,124,301)
20	5. Gross profit from sale of goods and rendering of services		644,631,817,914	38,509,255,634
21	6. Finance income	25.2	57,169,881,395	294,195,373,870
22	7. Finance expenses	26	(178,228,238,135)	(135,988,640,522)
23	<i>In which: Interest expense</i>		(178,228,238,135)	(135,537,786,018)
25	8. Selling expenses	28	(88,595,748,566)	(72,639,496,703)
26	9. General and administrative expenses	28	(110,675,788,777)	(85,419,890,565)
30	10. Operating profit		324,301,923,831	38,656,601,714
31	11. Other income	29	108,698,847,641	604,717,325
32	12. Other expenses	29	(3,195,501,108)	(7,469,282,866)
40	13. Other profit (losses)	29	105,503,346,533	(6,864,565,541)
50	14. Accounting profit before tax		429,805,270,364	31,792,036,173
51	15. Current corporate income tax expense	31.1	(45,206,997,892)	(9,006,248,324)
52	16. Deferred tax (expense) income	31.3	(29,526,595,656)	27,589,890,964
60	17. Net profit after tax		355,071,676,816	50,375,678,813

Ho Chi Minh City, Vietnam
27 March 2025



Vu Thi Dan Thuy
Preparer

Nguyen Thi Quynh Nhu
Chief Accountant

Bui Huong Giang
General Director

SEPARATE 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		429,805,270,364	31,792,036,173
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14	29,152,031,108	27,017,641,946
03	Reversal of provisions		-	(37,295,358)
04	Foreign exchange gains arising from revaluation of monetary accounts dominated in foreign currency		(2,624,444,769)	(13,773,327)
05	Profits from investing activities		(152,389,377,253)	(302,115,162,602)
06	Interest expenses and bond issuance cost	26	178,228,238,135	135,537,786,018
08	Operating profit (loss) profit before changes in working capital		482,171,717,585	(107,818,767,150)
09	Decrease (increase) in receivables		451,904,452,567	(529,501,587,681)
10	Increase in inventories		(330,064,449,987)	(448,038,300,760)
11	Increase in payables		24,289,600,328	852,668,494,871
12	Increase in prepaid expenses		(19,554,067,409)	(122,594,798,792)
14	Interest paid		(157,071,964,034)	(109,542,228,762)
15	Corporate income tax paid	20	(7,137,424,929)	(57,453,419,749)
20	Net cash flows from (used in) operating activities		444,537,864,121	(522,280,608,023)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(168,352,623,133)	(92,943,577,058)
22	Proceeds from disposal of fixed assets and investment property		294,086,397,917	23,856,502,593
23	Placements of term deposits at banks and loans to other entities		(1,439,050,824,060)	(455,296,982,992)
24	Collections from term deposits at bank and borrowers		530,330,763,000	322,951,051,034
25	Payments for investments in other entities		(426,807,640,066)	(668,030,000,000)
26	Proceeds from sale of investments in other entities		-	44,100,000,000
27	Interest and dividends received		20,808,951,838	164,603,714,647
30	Net cash flows used in investing activities		(1,188,984,974,504)	(660,759,291,776)

SEPARATE 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	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	1,689,099,802,512	1,789,552,008,423
34	Repayment of borrowings	23	(1,632,348,203,500)	(782,171,967,900)
35	Payment of principal of finance lease liabilities	23	(2,136,437,016)	-
40	Net cash flows from financing activities		765,651,161,996	1,145,028,654,500
50	Net increase (decrease) in cash for the year		21,204,051,613	(38,011,245,299)
60	Cash at beginning of year		81,566,921,890	119,564,393,862
61	Impact of foreign exchange rate fluctuation		14,739,268	13,773,327
70	Cash at end of year	4	102,785,712,771	81,566,921,890

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 SEPARATE 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 ("ERC") 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 amendment issued by the Department of Planning and Investment ("DPI") 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 BAF in accordance with the Decision No. 641/QĐ-SGDHCM issued by HOSE on 24 November 2021.

The current principal activities of the Company are to carry out the mixed farming activities, trade in agricultural products and produce animal feed.

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 Company's employees as at 31 December 2024 was 1,384 persons (31 December 2023: 1,049).

NOTES TO THE SEPARATE 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%

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Notes 1 and 16.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 27 March 2025.

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

2.2 Accounting standards and system

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

- ▶ Decision No. 149/2001/QD-BTC dated 31 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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprise cash on hand, cash at banks.

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 and tools and supplies	-	Cost of purchase on a weighted average basis.
Finished goods and work-in-process	-	Cost of finished goods and work-in-process 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 raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

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

3.3 *Receivables*

Receivables are presented in the separate 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

NOTES TO THE SEPARATE 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 separate income statement as incurred.

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

3.5 *Intangible 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 separate 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 separate 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 separate 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 separate 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 lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

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

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

NOTES TO THE SEPARATE 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 - 15 years
Machinery and equipment	2 - 10 years
Means of transportation	3 - 10 years
Office equipment	5 years
Computer software	3 - 5 years
Livestock	4 years

3.8 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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 expenses in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the year 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 separate 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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as 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.

3.12 Payables and accruals

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

3.13 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Bonds issued* (continued)

Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Company are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period) 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 amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.14 *Foreign currency transactions*

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

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

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual 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 Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

3.15 *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 SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

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

Sale of goods

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

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.

Rental income

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

Interest income

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

Dividends income

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

3.17 Taxation

Current income tax

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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.
- ▶ 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.
- ▶ 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 year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority or when the Company 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.

3.18 Related parties

Parties are considered to be related parties of the Company 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 Company 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.

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

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	30,099,000	18,280,941
Cash at banks	<u>102,755,613,771</u>	<u>81,548,640,949</u>
TOTAL	<u>102,785,712,771</u>	<u>81,566,921,890</u>

Additional information regarding the separate cash flow statement:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Significant non-cash transactions that have impact on the separate cash flow statement:		
Stock dividends paid	243,980,200,000	-
Netting off the payables with dividend receivables from subsidiaries	<u>189,443,387,694</u>	<u>-</u>
TOTAL	<u>433,423,587,694</u>	<u>-</u>

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at commercial banks 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 5.10% per annum. The Company pledged certain deposits to secure its bank loans (Note 23).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	129,869,624,412	812,639,618,981
<i>Viet Phi Joint Stock Agriculture Joint Stock Company</i>	<u>121,687,811,000</u>	-
<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>	8,181,813,412	16,874,110,481
Due from related parties (Note 32)	<u>480,197,669,744</u>	<u>236,988,543,727</u>
TOTAL	<u>610,067,294,156</u>	<u>1,049,628,162,708</u>

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to other parties	144,237,084,126	54,727,115,233
<i>Ms Le 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>Mr Pham Hung Thang</i>	-	8,378,343,000
<i>Phu Loc Technologies Company Limited</i>	-	5,379,120,000
<i>Other suppliers</i>	17,008,441,626	18,624,623,233
Advances to related parties (Note 32)	6,672,053,139	15,611,386,232
TOTAL	<u>150,909,137,265</u>	<u>70,338,501,465</u>

(*) These are short-term advances to suppliers for the purpose of subsidiaries acquisition (Note 33.3). In addition, these acquisition transactions have not yet completed as at the date of these separate financial statements (Note 34).

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

8. LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,284,223,949,838	467,123,139,637
Related parties (Note 32)	1,284,148,949,838	467,123,139,637
Other parties	75,000,000	-
Long-term	-	375,000,000
Other parties	-	375,000,000
TOTAL	<u>1,284,223,949,838</u>	<u>467,498,139,637</u>

Details of these unsecured loan receivables are as follows:

<i>Borrower</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>
	VND		% p.a.
<i>Short-term loan receivables from related parties</i>			
Green Farm 2	184,811,195,625	31 December 2025	6.00
Green Farm 1	181,268,217,000	31 December 2025	6.00
Hai Dang Tay Ninh	170,864,237,000	31 December 2025	6.00
Dong An Khanh	128,305,000,000	31 December 2025	6.00
Nam An Khanh	127,275,408,510	31 December 2025	6.00
Bac An Khanh	115,600,000,000	31 December 2025	6.00
Anh Vu Phu Yen	98,215,680,090	31 December 2025	6.00
Tan Chau	72,669,412,603	31 December 2025	6.00
Minh Thanh	51,130,000,000	31 December 2025	6.00
Tam Hung	43,065,443,835	31 December 2025	6.00
BAF Tay Ninh	40,000,000,000	30 November 2025	6.00
Bao Ngoc Livestock	38,178,606,034	31 December 2025	6.00
Tay An Khanh	19,650,000,000	31 December 2025	6.00
Logistic BAF	13,115,749,141	31 December 2025	6.00
TOTAL	<u>1,284,148,949,838</u>		
<i>Short-term loan receivable from another party</i>			
Cong Minh Hoa Hoi Livestock Company Limited	<u>75,000,000</u>	26 March 2025	8.50

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

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	129,353,964,391	186,329,689,951
Interest income	77,880,459,814	45,898,890,758
Receivables from investment in a joint venture	21,439,391,751	19,640,362,522
Receivables from swine purchase contract with Genesus. Inc	14,607,264,417	13,851,129,199
Advances to employees	4,236,847,800	2,100,771,835
Dividends receivables	-	98,800,000,000
Others	11,190,000,609	6,038,535,637
<i>In which:</i>		
<i>Related parties (Note 32)</i>	96,363,367,775	155,294,850,213
<i>Other parties</i>	32,990,596,616	31,034,839,738
Long-term	218,332,762,263	128,829,889,200
Deposit for rental farms and office	218,332,762,263	128,829,889,200
<i>In which:</i>		
<i>Related parties (Note 32)</i>	14,080,000,000	14,080,000,000
<i>Other parties</i>	204,252,762,263	114,749,889,200
TOTAL	347,686,726,654	315,159,579,151
Provision for other short-term doubtful receivables	(4,266,008,550)	(4,266,008,550)
NET	343,420,718,104	310,893,570,601

Details of 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 during the year	-	(37,295,358)
Ending balance	4,266,008,550	4,266,008,550

10. BAD DEBTS

	VND			
	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></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	4,744,052,979	4,266,008,550	4,744,052,979	4,266,008,550

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

11. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work in progress	1,376,952,212,857	1,027,618,777,061
Raw materials	94,015,218,889	125,913,661,031
Finished goods	14,714,978,358	7,557,602,226
Tools and supplies	14,491,293,684	8,360,034,256
Goods in transit	8,419,049,663	8,925,580,140
Merchandise goods	183,887,278	336,536,028
TOTAL	<u>1,508,776,640,729</u>	<u>1,178,712,190,742</u>

BAF Vietnam Agriculture Joint Stock Company

B09-DN

NOTES TO THE SEPARATE 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	VND Total
Cost:						
Beginning balance	115,930,218,132	46,953,193,676	50,858,629,142	9,272,683,189	2,290,900,936	225,305,625,075
Newly purchases	18,714,068,654	35,762,859,387	452,879,200	9,534,296,757	4,501,020,726	68,965,124,724
Transfer from construction in progress	-	-	-	-	7,617,789,237	7,617,789,237
Disposal	(783,000,000)	(14,333,000,000)	-	-	(4,164,487,201)	(19,280,487,201)
Contribute capital in the form of assets to a subsidiary	-	-	(12,702,069,142)	-	-	(12,702,069,142)
Ending balance	133,861,286,786	68,383,053,063	38,609,439,200	18,806,979,946	10,245,223,698	269,905,982,693
<i>In which:</i>						
Fully depreciated	4,270,735,100	5,626,044,234	120,716,997	410,795,318	-	10,428,291,649
Accumulated depreciation:						
Beginning balance	(38,629,365,044)	(13,835,252,983)	(15,906,209,693)	(1,674,912,656)	(1,661,088,063)	(71,706,828,439)
Depreciation for the year	(14,430,092,977)	(6,950,463,131)	(3,860,364,967)	(1,452,938,623)	(1,190,261,069)	(27,884,120,767)
Disposals	6,051,412	491,224,884	-	-	1,745,495,269	2,242,771,565
Contribute capital in the form of assets to a subsidiary	-	-	7,436,320,001	-	-	7,436,320,001
Ending balance	(53,053,406,609)	(20,294,491,230)	(12,330,254,659)	(3,127,851,279)	(1,105,853,863)	(89,911,857,640)
Net carrying amount:						
Beginning balance	77,300,853,088	33,117,940,693	34,952,419,449	7,597,770,533	629,812,873	153,598,796,636
Ending balance	80,807,880,177	48,088,561,833	26,279,184,541	15,679,128,667	9,139,369,835	179,994,125,053

NOTES TO THE SEPARATE 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	14,086,397,917
Ending balance	<u>14,086,397,917</u>
Accumulated depreciation:	
Beginning balance	-
Amortisation for the year	(869,854,195)
Ending balance	<u>(869,854,195)</u>
Net carrying amount	
Beginning balance	-
Ending balance	<u>13,216,543,722</u>

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		VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning balance	180,849,310,000	2,132,516,000	182,981,826,000
Newly purchases	-	140,000,000	140,000,000
Disposal	(180,849,310,000)	-	(180,849,310,000)
Ending balance	<u>-</u>	<u>2,272,516,000</u>	<u>2,272,516,000</u>
Accumulated amortisation:			
Beginning balance	(180,444,468)	(1,065,980,727)	(1,246,425,195)
Amortisation for the year	(23,099,135)	(374,957,011)	(398,056,146)
Disposal	203,543,603	-	203,543,603
Ending balance	<u>-</u>	<u>(1,440,937,738)</u>	<u>(1,440,937,738)</u>
Net carrying amount:			
Beginning balance	<u>180,668,865,532</u>	<u>1,066,535,273</u>	<u>181,735,400,805</u>
Ending balance	<u>-</u>	<u>831,578,262</u>	<u>831,578,262</u>

NOTES TO THE SEPARATE 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>
Giai Xuan farm system (*)	89,257,568,956	57,212,875,147
Breeding pigs	57,437,777,643	41,581,092,726
SAP software	13,140,273,650	-
MB pig sales centre	11,791,567,954	-
Cum Ba Thuoc farm system	11,122,349,400	-
Quyên Linh farm system	6,418,169,023	-
Others	5,345,278,878	5,496,845,580
TOTAL	<u>194,512,985,504</u>	<u>104,290,813,453</u>

(*) During the year, the Company capitalised borrowing costs with a value of VND 8,813,845,402 (2023: VND 0). These borrowing costs relate to the direct loans for the purpose of investing in Giai Xuan farm system of the Company.

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

16. LONG-TERM INVESTMENTS

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 16.1)	2,006,274,409,347	(12,024,249,276)	1,668,712,039,781	(12,024,249,276)	

16.1 Investments in subsidiaries

	Ending balance		Beginning balance		VND
	% of interest	Cost of investment VND	% of interest	Cost of investment VND	
Hai Dang Tay Ninh	99.82%	399,280,000,000	99.82%	399,280,000,000	-
BAF Tay Ninh	99.00%	148,500,000,000	99.00%	148,500,000,000	-
Green Farm 2	99.69%	129,600,000,000	99.69%	129,600,000,000	-
Tam Hung (i)	99.98%	123,970,000,000	99.90%	29,970,000,000	-
BAF Meat Binh Phuoc	100.00%	120,000,000,000	100.00%	120,000,000,000	-
Bac An Khanh	99.27%	109,200,000,000	99.27%	109,200,000,000	-
BAF Binh Dinh	98.55%	108,400,000,000	98.55%	108,400,000,000	-
Dong An Khanh (ii)	100.00%	100,000,000,000	99.60%	99,600,000,000	-
Nam An Khanh (iii)	100.00%	100,000,000,000	99.60%	99,600,000,000	-
Kim Hoi Livestock	99.90%	95,410,918,071	99.90%	95,339,118,071	-
Tan Chau (iv)	99.95%	89,959,150,000	99.90%	40,809,150,000	-
Thanh Xuan (v)	99.99%	85,750,949,566	-	-	-
Thien Phu Son	100.00%	64,183,771,710	100.00%	64,183,771,710	-
Tay An Khanh (vi)	100.00%	55,819,620,000	-	-	-
Anh Vu Phu Yen	100.00%	50,000,000,000	100.00%	50,000,000,000	-
Minh Thanh Livestock	98.00%	49,000,000,000	98.00%	49,000,000,000	-
Song Hinh	100.00%	48,000,000,000	100.00%	48,000,000,000	-
Green Farm 1	98.00%	39,200,000,000	98.00%	39,200,000,000	-
BAF Tay Ninh Food Processing (vii)	100.00%	30,000,000,000	-	-	-

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

	Ending balance			Beginning balance		
	% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
Bao Ngoc Livestock	100.00%	20,000,000,000	(12,024,249,276)	100.00%	20,000,000,000	(12,024,249,276)
BAF Microbiological Organic Fertilizer (viii)	100.00%	20,000,000,000	-	90.00%	18,000,000,000	-
Logistic BAF (ix)	100.00%	20,000,000,000	-	100.00%	30,000,000,000	-
TOTAL		2,006,274,409,347	(12,024,249,276)		1,668,712,039,781	(12,024,249,276)

(i) On 22 August 2024, the Company completed the contribution of additional capital by cash amounting to VND 94,000,000,000 in Tam Hung which made its ownership interest increased from 99.90% to 99.98% as at this date. This additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901302844 for Tam Hung dated 4 September 2024.

(ii) On 11 December 2024, the Company completed the contribution of additional capital by cash amounting to VND 400,000,000 in Dong An Khanh which made its ownership interest increased from 99.60% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901299905 for Dong An Khanh dated 23 December 2024.

(iii) On 11 December 2024, the Company completed the contribution of additional capital by cash amounting to VND 400,000,000 in Nam An Khanh which made its ownership interest increased from 99.60% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901298757 for Nam An Khanh dated 23 December 2024.

(iv) On 19 July 2024, the Company completed the contribution of additional capital by cash amounting to VND 49,150,000,000 in Tan Chau which made its ownership interest increased from 99.90% to 99.95% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901303492 for Tan Chau dated 1 August 2024.

(v) On 25 November 2024, the Company completed the acquisition of shares of Thanh Xuan from third parties at a value of VND 85,750,949,566, equivalent to a 99.99% ownership. This acquisition was approved by the Company's Board of Directors and the DPI of Thanh Hoa Province issued the amended ERC No. 2802501452 for Thanh Xuan dated 6 December 2024.

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

- (vi) On 29 January 2024, the Company completed the acquisition of shares of Tay An Khanh from third parties at a value of VND 55,819,620,000, equivalent to a 100.00% ownership. This acquisition was approved by the Company's Board of Directors and the DPI of Tay Ninh Province issued the amended ERC No. 3901315120 for Tay An Khanh dated 4 February 2024.
- (vii) BAF Tay Ninh Food Processing is a limited company established under Vietnam's Enterprise Law under ERC No. 3901341346 issued by the DPI of Tay Ninh Province on 10 October 2023. As at 31 December 2023, the Company has not yet completed the contribution of capital in this Company. On 5 January 2024, the Company completed the contribution of capital in cash amounting to VND 30,000,000,000 equivalent to 100.00% ownership interest.
- (viii) On 11 December 2024, the Company completed the contribution of additional capital by cash amounting to VND 2,000,000,000 in BAF Microbiological Organic Fertilizer which made its ownership interest increased from 90.00% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Ho Chi Minh City issued the amended ERC No. 0317986455 for BAF Microbiological Organic Fertilizer dated 30 December 2024.
- (ix) On 31 August 2024, the Company completed the contribution of additional capital by cash and fixed assets amounting to VND 14,704,250,859 and VND 5,265,749,141 (Note 12) in Logistic BAF which equivalent to 100.00% ownership interest. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Ho Chi Minh City issued the amended ERC No. 0318192737 for Logistic BAF dated 30 November 2024.

NOTES TO THE SEPARATE 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	18,443,926,869	19,230,616,194
Tools and supplies	6,826,698,961	5,019,799,409
Other	11,617,227,908	14,210,816,785
Long-term	255,725,959,693	235,385,202,959
Livestock	216,038,534,458	200,722,284,642
Tools and supplies	13,007,972,331	9,627,516,291
Advisory fees	10,183,897,652	9,919,638,516
Renovation and maintenance fees	8,753,089,994	5,551,918,087
Sponsorship expense	3,333,333,333	-
Bank loan arrangement fees	-	7,053,571,429
Others	4,409,131,925	2,510,273,994
TOTAL	<u>274,169,886,562</u>	<u>254,615,819,153</u>

18. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to other parties	1,117,470,543,474	1,801,856,252,785
<i>Vi Dan Rice Joint Stock Company</i>	345,918,789,340	-
<i>Bao Loc Agricultural Development</i>		
<i>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>Tzan International Agriculture Product Joint</i>		
<i>Stock Company</i>	-	320,049,249,300
<i>Mogb International Agriculture Product Joint</i>		
<i>Stock Company</i>	-	290,096,321,550
<i>Vietnam Cavi Agricultural Joint Stock</i>		
<i>Company</i>	-	254,544,283,000
<i>An Dien Agricultural Joint Stock Company</i>	-	162,451,748,650
Others	296,156,129,084	400,910,572,390
Due to related parties (Note 32)	859,867,820,978	143,968,837,490
TOTAL	<u>1,977,338,364,452</u>	<u>1,945,825,090,275</u>

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Mr Nguyen Van Duong	450,239,000	-
Mr Pham Van Linh	385,103,140	-
Phu Nong Agriculture Product Joint Stock		
Company	-	30,000,000,000
Others	857,152,433	827,078,570
TOTAL	<u>1,692,494,573</u>	<u>30,827,078,570</u>

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

20. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>VND Ending balance</i>
Receivables				
Value-added tax	154,689,461	8,588,731,736	(2,824,474,995)	5,918,946,202
Personal income tax	1,907,413	-	-	1,907,413
Corporate income tax	628,988,543	-	(628,988,543)	-
TOTAL	<u>785,585,417</u>	<u>8,588,731,736</u>	<u>(3,453,463,538)</u>	<u>5,920,853,615</u>
Payables				
Corporate income tax	5,316,389,763	45,206,997,892	(7,137,424,929)	43,385,962,726
Personal income tax	655,604,029	7,318,276,593	(5,998,819,315)	1,975,061,307
Value-added tax	111,208,726	4,298,991,518	(3,019,672,097)	1,390,528,147
Other taxes	-	2,186,652,376	(2,186,652,376)	-
TOTAL	<u>6,083,202,518</u>	<u>59,010,918,379</u>	<u>(18,342,568,717)</u>	<u>46,751,552,180</u>

21. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Interest expense	20,742,255,005	21,348,630,138
Utility expenses	3,982,302,405	1,903,892,126
Outsourcing fee	2,991,739,498	-
Transportation fee	791,111,660	470,127,100
Rental fee	-	2,404,050,000
Others	3,270,958,086	2,129,715,613
TOTAL	<u>31,778,366,654</u>	<u>28,256,414,977</u>

22. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Due to other parties	595,677,638	8,719,337,524
<i>Insurance</i>	187,335,000	2,226,559,581
<i>Others</i>	408,342,638	6,492,777,943
Due to related parties (Note 32)	30,368,155,072	24,378,491,025
TOTAL	<u>30,963,832,710</u>	<u>33,097,828,549</u>

BAF Vietnam Agriculture Joint Stock Company

B09-DN

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

23. LOANS AND FINANCE LEASES

	Beginning balance	Increase in year	Decrease in year	Allocations of issuance costs	Amortisation for the period	Reclassification	Ending balance
							VND
Short-term	702,919,072,000	1,689,099,802,512	(1,625,157,253,016)	-	-	300,804,497,763	1,067,666,119,259
Bank loans (Note 23.1)	497,620,561,000	1,553,627,602,496	(1,469,640,561,000)	-	-	-	581,607,602,496
Loans from related parties							
(Notes 23.2 and 32)	201,707,061,000	133,335,763,000	(149,788,805,000)	-	-	-	185,254,019,000
Current portion from bonds (Note 23.3)	-	-	-	-	-	297,541,148,913	297,541,148,913
Current portion of finance lease (Note 23.5)	-	2,136,437,016	(2,136,437,016)	-	-	3,263,348,850	3,263,348,850
Current portion of long-term bank loans	3,591,450,000	-	(3,591,450,000)	-	-	-	-
Long-term	1,035,004,080,550	11,949,960,901	(9,327,387,500)	15,772,985,187	19,002,648,930	(300,804,497,763)	771,597,790,305
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)	-	11,949,960,901	-	-	-	(3,263,348,850)	8,686,612,051
Bank loans	9,327,387,500	-	(9,327,387,500)	-	-	-	-
TOTAL	1,737,923,152,550	1,701,049,763,413	(1,634,484,640,516)	15,772,985,187	19,002,648,930	-	1,839,263,909,564

NOTES TO THE SEPARATE 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 Company obtained short-term loans from banks to finance its working capital requirements. Details are as follows:

<i>Name of banks</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> (% p.a.)	<i>Description of</i> <i>collaterals</i>
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 5) 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 5)
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 5)
Vietnam International Commercial Joint Stock Bank	61,607,602,496	From 27 May 2025 to 29 May 2025	5.90	Term-deposit contracts (Note 5)
TOTAL	<u>581,607,602,496</u>			

23.2 Short-term loans from related parties

The Company obtained unsecured short-term loans from related parties to finance its working capital requirements. Details are as follows:

<i>Name of related party</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> (% p.a.)
BAF Binh Dinh	82,905,119,000	31 December 2025	6.00
Thien Phu Son	46,690,000,000	31 December 2025	6.00
BAF Tay Ninh Food Processing	29,910,000,000	31 December 2025	6.00
BAF Microbiological Organic Fertilizer	13,540,000,000	31 December 2025	6.00
Meat Binh Phuoc	7,842,000,000	31 December 2025	6.00
Song Hinh	3,595,000,000	31 December 2025	6.00
Kim Hoi	771,900,000	31 December 2025	6.00
TOTAL	<u>185,254,019,000</u>		

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

23. LOANS AND FINANCE LEASES (continued)

23.3 Bonds

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

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

23.4 Convertible bonds

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

On 16 March 2023, the Company 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 loan at an interest rate of 10.50% per annum. At the first maturity date, in case these bonds are not converted, the Company redeems to an amount equal to one-half (1/2) of the aggregate principal bonds. If any bond remains outstanding on the final maturity date, the Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

23. LOANS AND FINANCE LEASES (continued)

23.5 Finance lease

The Company leases machinery under a finance lease arrangement No.C240507602 on 28 May 2024 from Chailease International Leasing Co.,Ltd. Future obligations due under finance leases agreements as at the balance sheet date were as follows:

	VND		
	<i>Ending balance</i>		
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
Current finance liabilities			
Under 1 year	3,946,418,241	683,069,391	3,263,348,850
Non-current finance liabilities			
From 1 year to 5 years	9,616,194,969	929,582,918	8,686,612,051
TOTAL	13,562,613,210	1,612,652,309	11,949,960,901

NOTES TO THE SEPARATE 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	-	246,723,093,219	1,681,923,093,219
Equity component of convertible bond	-	137,648,613,977	-	137,648,613,977
Net profit for the year	-	-	50,375,678,813	50,375,678,813
Ending balance	1,435,200,000,000	137,648,613,977	297,098,772,032	1,869,947,386,009
Current year:				
Beginning balance	1,435,200,000,000	137,648,613,977	297,098,772,032	1,869,947,386,009
Issuance of shares to existing shareholders (i)	684,256,000,000	-	-	684,256,000,000
Net profit for the year	-	-	355,071,676,816	355,071,676,816
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)	-
Ending balance	2,390,216,420,000	137,648,613,977	408,190,028,848	2,936,055,062,825

(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 Company has implemented the issuance plan as follows:

- 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 Company 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 Company has completed the issuance of an additional 68,425,600 shares to the public for existing shareholders on 1 July 2024

NOTES TO THE SEPARATE 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-BOD 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 SSC, the Company 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 Company 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 Company 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 Company 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 August 7, 2024, the Company 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

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

24. OWNERS' EQUITY (continued)

24.3 Capital transactions with owners and distribution of dividends

	<i>Current year</i>	<i>VND Previous year</i>
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

	<i>Ending balance</i>	<i>Number of shares Beginning balance</i>
Authorised shares	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.

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

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	6,018,359,158,838	5,318,274,899,044
<i>Of which:</i>		
<i>Sale of animal husbandry products</i>	3,705,002,932,881	1,273,615,285,514
<i>Sale of agriculture products</i>	2,301,658,870,470	3,932,845,493,800
<i>Sale of bran</i>	11,423,210,900	85,406,962,091
<i>Sale of investment property</i>	-	23,856,502,596
<i>Others</i>	274,144,587	2,550,655,043
Less:	(345,310,400)	(5,328,519,109)
<i>Trade discount</i>	(345,310,400)	(5,328,519,109)
Net revenue	<u>6,018,013,848,438</u>	<u>5,312,946,379,935</u>
<i>Of which:</i>		
<i>Sales to other parties</i>	5,513,470,803,165	5,010,929,878,463
<i>Sales to related parties (Note 32)</i>	504,543,045,273	302,016,501,472

25.2 Finance income

	VND	
	Current year	Previous year
Interest income	52,790,520,894	26,473,341,973
Foreign exchange gains	2,624,444,769	242,854,659
Dividend income	-	251,680,000,000
Gain from disposal of other investment	-	14,700,000,000
Others	1,754,915,732	1,099,177,238
TOTAL	<u>57,169,881,395</u>	<u>294,195,373,870</u>

26. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest expense	162,455,252,948	125,505,620,181
Allocation of bond issuance costs	15,772,985,187	10,032,165,837
Others	-	450,854,504
TOTAL	<u>178,228,238,135</u>	<u>135,988,640,522</u>

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

27. COST OF GOODS SOLD

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of animal husbandry products	3,101,476,420,230	1,320,611,756,735
Cost of agricultural products	2,255,882,309,090	3,854,091,020,195
Cost of bran	16,017,480,758	84,921,862,327
Cost of investment property sold	-	14,594,681,967
Others	5,820,446	217,803,077
TOTAL	<u>5,373,382,030,524</u>	<u>5,274,437,124,301</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	88,595,748,566	72,639,496,703
Transportation fee	51,363,841,559	44,461,550,382
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	1,821,562,374	1,158,785,321
Rental fee	749,562,944	3,057,842,021
Others	4,558,595,122	2,453,114,711
General and administrative expenses	110,675,788,777	85,419,890,565
Labour costs	62,465,111,762	50,664,384,985
Expenses for external services	17,805,374,937	14,425,029,122
Tools and supplies	12,993,611,287	11,154,443,278
Depreciation and amortisation	2,814,244,166	1,390,375,250
Others	14,597,446,625	7,785,657,930
TOTAL	<u>199,271,537,343</u>	<u>158,059,387,268</u>

29. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	108,698,847,641	604,717,325
Gains from disposal of assets	99,598,856,404	-
Gains from disposal of scrap	4,055,136,079	-
Others	5,044,855,158	604,717,325
Other expenses	(3,195,501,108)	(7,469,282,866)
Late tax penalty	(1,151,947,525)	-
Loss from disposal of scrap	-	(917,800,452)
Loss from disposal of assets	-	(14,263,966)
Others	(2,043,553,583)	(6,537,218,448)
NET OTHER PROFIT (LOSS)	<u>105,503,346,533</u>	<u>(6,864,565,541)</u>

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

30. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	2,805,293,560,993	1,193,220,141,355
Merchandises	2,255,882,309,090	3,854,091,020,195
Expenses for external services	242,641,303,012	146,120,682,640
Labour costs	144,054,013,474	135,118,023,591
Depreciation and amortisation (Notes 12, 13 and 14)	29,152,031,108	27,017,641,946
Others	95,630,350,190	76,929,001,842
TOTAL	<u>5,572,653,567,867</u>	<u>5,432,496,511,569</u>

31. CORPORATE INCOME TAX

The Company has the obligations to pay corporate income tax ("CIT") 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.

The tax returns filed by the Company is 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 separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
CIT expense	45,206,997,892	6,508,436,388
Adjustment for under accrual of tax from prior years	-	2,497,811,936
Current CIT expense	45,206,997,892	9,006,248,324
Deferred tax expense (income)	29,526,595,656	(27,589,890,964)
TOTAL	<u>74,733,593,548</u>	<u>(18,583,642,640)</u>

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

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rates is presented below:

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	
Accounting profit before tax	429,805,270,364	31,792,036,173
At applicable CIT rates	71,396,608,508	8,111,098,473
<i>Adjustments to increase (decrease):</i>		
Amortisation expenses from discounted value of convertible bonds	2,850,397,340	2,035,802,984
Non-deductible expenses	1,743,337,432	1,890,684,747
Unrecognized deferred tax assets on independent accounting branches' tax losses carried forward	1,361,581,603	182,303,145
Offset against taxable income between operating activities	241,548,035	(4,038,201,980)
Adjustment for under accrual of tax from prior years	-	2,497,811,936
Tax exemptions	-	(2,271,572,214)
Dividend income	-	(37,752,000,000)
Adjustment related to Decree No. 132/2020/ND-CP (*)	(2,859,879,370)	10,760,430,269
CIT expense (income)	74,733,593,548	(18,583,642,640)

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was decreased by VND 2,859,879,370.

31.2 Current tax

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

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

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Tax losses can offset against taxable income in next years	-	29,742,058,012	(29,742,058,012)	29,742,058,012
Short-term accrued expenses	1,628,420,543	1,021,357,471	607,063,072	(2,150,101,049)
Foreign exchange difference arising from revaluation of monetary accounts denominated in foreign currency	(393,666,715)	(2,065,999)	(391,600,716)	(2,065,999)
Deferred tax assets	1,234,753,828	30,761,349,484		
Net deferred tax (expense) income			(29,526,595,656)	27,589,890,964

31.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 16,672,373,481 arising from its head office and independent accounting branches (31 December 2023: VND 206,807,097,417) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2024</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2024</i>
<i>Head Office</i>					
2023	2028	198,280,386,746	(198,280,386,746)	-	-
<i>Independent accounting branches</i>					
2021	2026	31,566,070	-	-	31,566,070
2022	2027	7,583,628,876	-	-	7,583,628,876
2023	2028	911,515,725	-	-	911,515,725
2024	2029	8,145,662,810	-	-	8,145,662,810
TOTAL		214,952,760,227	(198,280,386,746)	-	16,672,373,481

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

31. CORPORATE INCOME TAX (continued)

31.4 Tax losses carried forward (continued)

Estimated tax loss as per CIT declarations of the Company's head office and independent accounting branches have not been audited by the local tax authorities as of the date of these separate financial statements. No deferred tax assets were recognised in respect of the tax losses available for carry forward by VND 16,672,373,481 of independent accounting branches because future taxable income cannot be ascertained at this stage.

31.5 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following period. 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, the Company has aggregated non-deductible interest expenses available as follows:

		VND			
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 31 December 2024	Forfeited	Non-deductible interest expense available to be carried forward as at 31 December 2024
<i>Head office</i>					
2023	2028	71,736,201,790	(20,671,107,602)	-	51,065,094,188
<i>Independent accounting branches</i>					
2024	2029	1,817,791,705	-	-	1,817,791,705
TOTAL		73,553,993,495	(20,671,107,602)	-	52,882,885,893

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 31 December 2024 by VND 52,882,885,893 (31 December 2023: VND 71,736,201,790) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

31.6 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable income:

	VND	
	Current year	Previous year
Tax losses carried forward (Note 31.4)	16,672,373,481	8,526,710,671
Interest expense exceeds the prescribed threshold (Note 31.5)	52,882,885,893	71,736,201,790
TOTAL	69,555,259,374	80,262,912,461

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

32. 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 parties</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
Anh Vu Phu Yen	Subsidiary
Bao Ngoc Livestock	Subsidiary
Minh Thanh Livestock	Subsidiary
Bac An Khanh	Subsidiary
Dong An Khanh	Subsidiary
Nam An Khanh	Subsidiary
Green Farm 1	Subsidiary
Green Farm 2	Subsidiary
Hai Dang Tay Ninh	Subsidiary
Song Hinh	Subsidiary
BAF Tay Ninh	Subsidiary
BAF Binh Dinh	Subsidiary
BAF Meat Binh Phuoc	Subsidiary
Tam Hung	Subsidiary
Tan Chau	Subsidiary
Thien Phu Son	Subsidiary
Kim Hoi Livestock	Subsidiary
BAF Microbiological Organic Fertilizer	Subsidiary
Logistic BAF	Subsidiary
BAF Tay Ninh Food Processing	Subsidiary
Tay An Khanh	Subsidiary
Thanh Xuan	Subsidiary
Siba Food Vietnam Joint Stock Company ("Siba Food Vietnam")	Subsidiary of major shareholder (to 16 December 2024)
Myanmar BAF Livestock Company Limited ("BAF Myanmar")	Company is related to the Chairman
Viet Agro Pte Ltd ("Viet Agro")	Company is related to the Chairman
Siba High-Tech Mechanical Group Joint Stock Company ("Siba Tech")	Subsidiary of major shareholder
A An Food Joint Stock Company ("A An")	Subsidiary of major shareholder
Solacons Construction One Member Company Limited ("Solacons") (formerly Sibacons Investment Construction Joint Stock Company)	Subsidiary of major shareholder

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

32. 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 parties</i>	<i>Relationship</i>
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 Nguyen Van Non	Deputy General Director (to 31 January 2024)
Mr Truong Anh Tuan	Deputy General Director (from 1 February 2024)
Mr Nguyen Tien Thanh	Permanent Deputy General Director (to 15 September 2023)
Mr Ngo Cao Cuong	Deputy General Director (from 29 November 2024) cum Chief Financial Officer
Mr Nguyen Van Minh	Deputy General Director (from 29 November 2024)
Ms Nguyen Thi Quynh Nhu	Chief Accountant

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Current year	Previous year
BAF Tay Ninh	Purchase of feed	862,227,652,057	535,924,062,117
	Lending	40,000,000,000	-
	Interest income	177,534,247	-
	Dividend received	-	19,800,000,000
	Sale of agricultural products	-	16,537,589,819
BAF Meat Binh Phuoc	Repayment of loans	803,000,000	655,000,000
	Interest expense	488,789,919	524,825,755
	Loans	-	9,300,000,000
Kim Hoi Livestock	Farm rental expense	14,309,999,416	12,600,000,000
	Loans	3,300,000,000	-
	Repayment of loans	2,528,100,000	-
	Interest expense	34,804,751	-
Anh Vu Phu Yen	Purchase of swine	107,440,850,244	96,113,049,071
	Lending	44,735,680,090	14,140,000,000
	Collection of lending	6,300,000,000	-
	Sale of swine	8,678,440,870	55,707,219,100
	Interest income	4,629,551,597	4,192,969,316
	Dividend received	-	30,000,000,000
Dong An Khanh	Purchase of swine	82,278,546,165	28,686,508,250
	Lending	81,970,000,000	47,935,000,000
	Collection of lending	4,500,000,000	-
	Sale of goods	4,298,092,484	5,278,100,000
	Interest income	4,039,081,643	1,432,212,329
	Capital contribution	-	80,000,000,000
Thien Phu Son	Interest expense	2,820,770,959	2,837,613,702
	Repayment of loans	550,000,000	150,000,000
	Loans	-	400,000,000
Nam An Khanh	Purchase of swine	137,847,053,420	7,431,115,250
	Lending	101,875,408,510	27,300,000,000
	Interest income	3,007,755,262	986,488,766
	Sale of goods	918,062,100	420,000,000
	Capital contribution	-	80,000,000,000
Green Farm 2	Lending	119,864,291,625	80,441,904,000
	Purchase of swine	177,500,089,574	28,669,596,000
	Sale of swine	10,061,519,910	-
	Interest income	6,789,041,810	2,321,457,866
	Capital contribution	-	70,000,000,000
Green Farm 1	Purchase of swine	121,119,361,780	201,586,197,000
	Lending	36,310,000,000	91,570,000,000
	Sale of feed	23,072,662,359	13,345,473,140
	Interest income	9,745,748,583	5,445,348,494
	Collection of lending	4,000,000,000	-
	Dividend received	-	19,600,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Current year	Previous year
Minh Thanh Livestock	Purchase of swine	274,196,528,299	193,075,650,601
	Sale of feed	106,575,071,660	27,154,958,425
	Lending	71,660,000,000	8,970,000,000
	Collection of lending	29,500,000,000	-
	Interest income	2,351,764,932	152,225,753
	Dividend received	-	29,400,000,000
Tam Hung	Capital contribution	94,000,000,000	-
	Lending	69,435,443,835	15,010,000,000
	Collection of lending	41,380,000,000	-
	Sale of swine	41,302,568,440	-
	Loans	8,500,000,000	50,200,000,000
	Repayment of loans	8,500,000,000	71,040,000,000
	Purchase of swine	1,614,358,000	-
	Interest income	1,583,699,738	229,150,684
	Interest expense	104,556,165	548,443,561
Tan Chau	Lending	77,530,000,000	44,139,412,603
	Capital contribution	49,150,000,000	-
	Collection of lending	49,000,000,000	70,100,000,000
	Sale of swine	31,574,650,660	-
	Purchase of swine	10,915,930,000	-
	Interest income	3,618,178,359	678,861,918
	Repayment of loans	-	94,200,000,000
	Interest expense	-	385,850,959
Song Hinh	Repayment of loans	24,950,000,000	5,470,000,000
	Loans	1,800,000,000	-
	Interest expense	505,153,971	1,837,927,398
Bac An Khanh	Purchase of swine	353,292,734,860	162,150,000
	Lending	123,170,000,000	65,072,000,000
	Sale of swine	79,388,076,100	-
	Collection of lending	29,885,000,000	-
	Interest income	1,795,050,314	1,036,685,426
	Capital contribution	-	110,000,000,000
BAF Binh Dinh	Repayment of loans	5,870,000,000	3,860,000,000
	Interest expense	5,248,535,927	4,339,579,466
	Loans	-	30,000,000,000
	Capital contribution	-	30,000,000,000
Bao Ngoc Livestock	Lending	25,660,000,000	4,210,000,000
	Collection of lending	20,150,000,000	-
	Farm rental expense	8,356,363,636	6,130,909,091
	Interest income	2,330,030,105	1,874,882,663
Hai Dang Tay Ninh	Lending	214,273,153,807	-
	Collection of lending	63,958,916,807	-
	Repayment of loans	103,587,705,000	31,170,000,000
	Loans	73,385,763,000	-
	Sale of swine	10,008,166,909	-
	Purchase of swine	7,914,779,500	-
	Interest income	4,395,658,848	-
	Interest expense	64,038,332	2,932,099,537
	Capital contribution	-	280,000,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	Current year	VND
			Previous year
Logistic BAF	Capital contribution	19,970,000,000	30,000,000
	Purchase of services	26,945,491,041	-
	Lending	15,115,749,141	-
	Collection of lending	2,000,000,000	-
	Interest income	646,672,967	-
BAF Microbiological Organic Fertilizer	Loans	16,350,000,000	5,000,000,000
	Purchase of goods	4,954,804,400	8,184,900,000
	Lending	3,850,000,000	-
	Collection of lending	3,850,000,000	-
	Repayment of loans	2,910,000,000	4,900,000,000
	Capital contribution	2,000,000,000	18,000,000,000
	Interest expense	383,089,315	11,901,370
	Interest income	42,115,069	-
Tay An Khanh	Lending	21,120,000,000	-
	Collection of lending	1,470,000,000	-
	Interest income	356,919,452	-
BAF Tay Ninh Food Processing	Capital contribution	30,000,000,000	-
	Loans	30,000,000,000	-
	Interest expense	1,767,244,930	-
	Repayment of loans	90,000,000	-
Siba Food Vietnam	Sale of swine products	182,241,255,181	183,563,188,988
	Purchase of goods	56,968,718,202	7,463,300,626
Siba Tech	Purchase of goods	34,836,457,313	3,183,682,800
	Sale of goods	1,602,300	-
A An	Sale of goods	6,212,591,700	-
	Purchase of goods	7,000,000	175,899,450
Tan Long	Sale of agricultural products	210,284,600	9,972,000
Solacons	Purchase of goods	1,197,271,724	-
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	-

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>VND</i>
			<i>Previous year</i>
Mr Ngo Cao Cuong	Purchase of shares	900,000,000	-
Mr Le Xuan Tho	Purchase of shares	600,000,000	-
Mr Nguyen Quoc Van	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	-
Mr Truong Anh Tuan	Purchase of shares	200,000,000	-

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 2024.

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables</i>			
Minh Thanh Livestock	Sale of goods	118,231,891,820	11,656,820,160
Anh Vu Phu Yen	Sale of goods	94,788,706,238	120,980,943,068
Bac An Khanh	Sale of goods	79,388,076,100	-
Siba Food Vietnam	Sale of goods	51,503,060,237	71,863,962,065
Green Farm 1	Sale of goods	43,849,093,160	20,776,016,780
Tan Chau	Sale of goods	31,574,650,660	-
Tam Hung	Sale of goods	24,302,568,440	-
Hai Dang Tay Ninh	Sale of goods	10,009,268,500	-
Dong An Khanh	Sale of goods	9,563,422,383	5,278,100,000
Green Farm 2	Sale of goods	8,661,519,910	-
A An	Sale of goods	6,709,599,036	-
Nam An Khanh	Sale of goods	1,338,062,100	420,000,000
Tan Long	Sale of goods	276,020,676	-
Siba Tech	Sale of goods	1,730,484	-
BAF Tay Ninh	Sale of goods	-	6,012,701,654
TOTAL		<u>480,197,669,744</u>	<u>236,988,543,727</u>
<i>Short-term loan receivables</i>			
Green Farm 2	Loan receivables	184,811,195,625	64,946,904,000
Green Farm 1	Loan receivables	181,268,217,000	148,958,217,000
Hai Dang Tay Ninh	Loan receivables	170,864,237,000	-
Dong An Khanh	Loan receivables	128,305,000,000	44,935,000,000
Nam An Khanh	Loan receivables	127,275,408,510	25,400,000,000
Bac An Khanh	Loan receivables	115,600,000,000	22,315,000,000
Anh Vu Phu Yen	Loan receivables	98,215,680,090	59,780,000,000
Tan Chau	Loan receivables	72,669,412,603	44,139,412,603
Minh Thanh Livestock	Loan receivables	51,130,000,000	8,970,000,000
Tam Hung	Loan receivables	43,065,443,835	15,010,000,000
BAF Tay Ninh	Loan receivables	40,000,000,000	-
Bao Ngoc Livestock	Loan receivables	38,178,606,034	32,668,606,034
Tay An Khanh	Loan receivables	19,650,000,000	-
Logistic BAF	Loan receivables	13,115,749,141	-
TOTAL		<u>1,284,148,949,838</u>	<u>467,123,139,637</u>

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the balance sheet dates were as follows (continued):

Related party	Transaction	VND	
		Ending balance	Beginning balance
Short-term advances to suppliers			
Siba Tech	Advance for purchasing of goods	6,672,053,139	15,328,410,573
Solacons	Advance for purchasing of goods	-	229,090,909
Kim Hoi Livestock	Advance for farm rental	-	50,000,000
Dong An Khanh	Advance for purchasing of goods	-	3,884,750
TOTAL		6,672,053,139	15,611,386,232
Other short-term receivables			
BAF Myanmar	Receivables from investment in a joint venture	21,439,391,751	19,640,362,522
Green Farm 1	Interest income	20,101,497,077	10,355,748,494
	Dividend	-	19,600,000,000
Anh Vu Phu Yen	Interest income	14,226,244,201	9,596,692,604
	Dividend	-	30,000,000,000
Green Farm 2	Interest income	8,690,165,156	1,901,123,346
Bao Ngoc Livestock	Interest income	6,397,771,096	4,540,512,362
Minh Thanh Livestock	Interest income	5,783,642,528	3,431,877,596
	Dividend	-	29,400,000,000
	Payment on behalf	-	1,778,325,001
Dong An Khanh	Interest income	4,759,765,205	3,128,528,562
Tan Chau	Interest income	4,297,040,277	678,861,918
Hai Dang Tay Ninh	Interest income	4,240,338,655	-
Nam An Khanh	Interest income	3,444,150,878	436,395,616
Logistic BAF	Interest income	1,048,828,980	-
Bac An Khanh	Interest income	1,024,942,095	742,271,508
Tam Hung	Interest income	334,617,272	229,150,684
Tay An Khanh	Interest income	352,438,357	-
BAF Tay Ninh	Interest income	177,534,247	-
	Dividend	-	19,800,000,000
BAF Tay Ninh Food Processing	Others	45,000,000	35,000,000
TOTAL		96,363,367,775	155,294,850,213

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the balance sheet dates were as follows (continued):

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term receivables</i>			
Kim Hoi Livestock	Deposit	11,280,000,000	11,280,000,000
Bao Ngoc Livestock	Deposit	2,800,000,000	2,800,000,000
TOTAL		14,080,000,000	14,080,000,000
<i>Short-term trade payables</i>			
BAF Tay Ninh	Purchase of goods	270,724,694,586	81,060,332,286
Bac An Khanh	Purchase of goods	192,770,936,860	162,150,000
Minh Thanh Livestock	Purchase of goods	152,103,271,013	17,959,711,544
Green Farm 2	Purchase of goods	58,469,768,410	-
Nam An Khanh	Purchase of goods	56,987,048,310	-
Siba Food Vietnam	Purchase of goods	29,479,651,208	4,486,836,009
Anh Vu Phu Yen	Purchase of goods	28,736,982,173	19,064,213,804
Green Farm 1	Purchase of goods	25,477,854,020	13,325,916,500
Dong An Khanh	Purchase of goods	20,377,130,595	1,676,508,250
Tan Chau	Purchase of goods	8,495,930,000	-
BAF Microbiological Organic Fertilizer	Purchase of goods	5,152,186,582	5,485,725,000
Hai Dang Tay Ninh	Purchase of goods	4,501,778,500	-
Logistic BAF	Purchase of services	3,255,152,976	-
Tam Hung	Purchase of goods	1,614,358,000	-
Bao Ngoc Livestock	Purchase of services	834,000,000	562,000,000
Solacons	Purchase of goods	704,993,636	-
Tan Long	Purchase of goods	182,084,109	182,084,109
A An	Purchase of goods	-	3,359,988
TOTAL		859,867,820,978	143,968,837,490

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the balance sheet dates were as follows (continued):

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term payables</i>			
BAF Binh Dinh	Interest expense	14,977,170,478	9,728,634,551
Song Hinh	Interest expense	6,599,804,385	6,094,650,412
Thien Phu Son	Interest expense	5,515,893,702	2,695,122,743
BAF Tay Ninh Food Processing	Interest expense	1,767,244,930	-
Meat Binh Phuoc	Interest expense	1,013,615,674	524,825,755
BAF Microbiological Organic Fertilizer	Interest expense	383,089,315	11,901,943
Kim Hoi Livestock	Interest expense	111,336,588	-
Hai Dang Tay Ninh	Interest expense	-	4,635,102,862
Tam Hung	Interest expense	-	360,770,959
BAF Tay Ninh	Interest expense	-	300,000,000
Siba Food Vietnam	Interest expense	-	27,481,800
TOTAL		<u>30,368,155,072</u>	<u>24,378,491,025</u>
<i>Short-term loans</i>			
BAF Binh Dinh	Loan	82,905,119,000	88,775,119,000
Thien Phu Son	Loan	46,690,000,000	47,240,000,000
BAF Tay Ninh Food Processing	Loan	29,910,000,000	-
BAF Microbiological Organic Fertilizer	Loan	13,540,000,000	100,000,000
Meat Binh Phuoc	Loan	7,842,000,000	8,645,000,000
Song Hinh	Loan	3,595,000,000	26,745,000,000
Kim Hoi Livestock	Loan	771,900,000	-
Hai Dang Tay Ninh	Loan	-	30,201,942,000
TOTAL		<u>185,254,019,000</u>	<u>201,707,061,000</u>

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

32. 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>

33. COMMITMENTS

33.1 *Operating lease commitments*

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	302,143,304,698	264,546,249,836
From 1 year 5 years	1,102,287,291,156	981,754,841,564
More than 5 years	1,824,983,780,116	1,767,968,409,091
TOTAL	<u>3,229,414,375,970</u>	<u>3,014,269,500,491</u>

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

33. COMMITMENTS (continued)

33.2 Capital commitments

As at the balance sheet date, the Company 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>Beginning balance</i>
Giai Xuan Project	<u>630,414,122,607</u>	<u>241,149,856,918</u>

33.3 Commitments related to the acquisition of subsidiaries (Note 7)

At the end of the year, the Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

34. 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 separate 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 separate 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 separate financial statements.

On 26 February 2025, the Board of Directors has issued the Resolution no 06/NQ/HDQT, 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 separate 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 separate 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-DHDGD dated 24 October 2024 of the Company. Accordingly, the Company 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 Company 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 7, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Company's separate 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

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn

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

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

Indicator	2024 (VND)	2023 (VND)	Increase (Decrease) Difference	
			VND	%
Profit After Tax of 2024	355,071,676,816	50,375,678,813	304,695,998,003	605%

The Profit After Tax in 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 Q4 2024, despite the livestock industry continuing to face challenging disease outbreaks and the complicated situation of natural disasters and floods,... the Company implemented timely control measures to minimize damages.
- The price of raw materials for animal feed production has decreased compared to the previous period and has remained at a low level, contributing to reduced production costs and increased livestock efficiency.
- Additionally, the difference in the cumulative profit for year 2024 was partly explained in Q1 by the significant profit recorded from the sale of the Mai Chi Tho land plot.

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



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

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

Thank you sincerely./.

Recipients:

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



General Director

Bui Huong Giang



Re: Explanation of the difference in profit
after tax on the Separate financial
statements of 2024 before and after Audit

- 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 Separate Financial Statements of 2024 before and after Audit as follows:

In the Separate Financial Statements of 2024 before and after Audit of the Company:

Indicator	2024 after Audited (VND)	2024 before Audited (VND)	Increase (Decrease) Difference	
			VND	%
Profit After Tax of 2024	355,071,676,816	395,173,133,994	(40,101,457,178)	-10%

Explanation of the difference:

The difference in Profit After Tax before and after audit mainly arises from an increase in corporate income tax (CIT) expenses. This adjustment was made following the auditor's review and reassessment of the eligibility of certain expense items during the period, which resulted in a reduction of deductible expenses and, consequently, an increase in CIT obligations.

This adjustment was made based on the principle of prudence, aiming to ensure that the Company fully fulfills its tax obligations and mitigates any potential risks in the final tax settlement process. It should be noted that the additional CIT amount recorded is provisional for financial reporting purposes only, and the final payable amount will be subject to the official conclusion of the tax authority.

The Company has fulfilled the payment of this tax amount in accordance with applicable regulations. We remain committed to closely cooperating with both the tax authority and the auditing firm to ensure full compliance with Vietnamese Accounting Standards (VAS) and relevant legal provisions, striving for transparency, accuracy, and consistency in our financial disclosures.

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