BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: .33../2025/CBTT-BAF

Ho Chi Minh City, 29 April 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 Combined Financial Statements for 1st Quarter 2025 and Explanation of the Discrepancy. (Details are provided in the attached documents).

3. This information has been disclosed on the company's website on ..29..April 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:
Combined financial statements for 1st Quarter 2025 and Explanatory document for the discrepancy

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

M.S.D.N:0107795944-C.T.C.P. CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM THÀNH PHỐ HỒ CHÍ MINH

Bùi Hương Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter
For 3-month period ended 31 March 2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31 March 2025	31 December 2024
			VND	VND
100	**A. SHORT-TERM ASSETS**		**4,886,381,173,049**	**4,032,229,458,737**
110	**I. Cash and cash equivalents**	**IV.1**	**503,766,492,717**	**102,785,712,771**
111	1. Cash		503,766,492,717	102,785,712,771
120	**II. Short-term investments**	**IV.2**	**251,012,994,520**	**226,012,994,520**
123	1. Held to maturity investments		251,012,994,520	226,012,994,520
130	**III. Short-term accounts receivable**		**2,595,026,084,111**	**2,170,289,330,233**
131	1. Short-term trade receivables	IV.3	617,267,414,765	610,067,294,156
132	2. Short-term prepayments to suppliers	IV.4	282,351,144,371	150,909,137,265
135	3. Short-term loan receivables	V.9	1,545,355,091,121	1,284,223,949,838
136	4. Other short-term receivables	IV.5	154,318,442,404	129,353,964,391
137	5. Provision for short-term doubtful debts	IV.5	(4,266,008,550)	(4,266,008,550)
139	6. Shortage of assets awaiting resolution		-	993,133
140	**IV. Inventories**	**IV.6**	**1,504,582,320,680**	**1,508,776,640,729**
141	1. Inventories		1,504,582,320,680	1,508,776,640,729
150	**IV. Other current assets**		**31,993,281,021**	**24,364,780,484**
151	1. Short-term prepaid expenses	IV.11	27,634,571,871	18,443,926,869
152	2. Deductible VAT		4,070,216,290	5,918,946,202
153	3. Taxes and other receivables from State budget	IV.14	288,492,860	1,907,413

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025
(continued)

Code	ASSETS	Note	31 March 2025	31 December 2024
			VND	VND
200	**B. LONG-TERM ASSETS**		**3,135,137,135,148**	**2,858,098,868,396**
210	**I. Long-term receivables**		**218,332,762,263**	**218,332,762,263**
216	1. Other long-term receivables	IV.5	218,332,762,263	218,332,762,263
220	**II. Fixed assets**		**183,659,527,202**	**194,042,247,037**
221	1. Tangible fixed assets	IV.8	169,795,485,332	179,994,125,053
222	- *Historical costs*		*260,269,667,536*	*269,905,982,693*
223	- *Accumulated depreciation*		*(90,474,182,204)*	*(89,911,857,640)*
224	2. Finance lease fixed assets	IV.8	12,843,749,067	13,216,543,722
225	- *Historical costs*		*14,086,397,917*	*14,086,397,917*
226	- *Accumulated depreciation*		*(1,242,648,850)*	*(869,854,195)*
227	3. Intangible fixed assets	IV.9	1,020,292,803	831,578,262
228	- *Historical costs*		*2,562,601,000*	*2,272,516,000*
229	- *Accumulated depreciation*		*(1,542,308,197)*	*(1,440,937,738)*
240	**III. Long-term unfinished asset**		**233,216,503,110**	**194,512,985,504**
242	1. Construction in progress		233,216,503,110	194,512,985,504
250	**V. Long-term investments**	**IV.2**	**2,207,500,160,071**	**1,994,250,160,071**
251	1. Investment in subsidiaries		2,219,524,409,347	2,006,274,409,347
254	2. Provision for diminution in value of long-term investments		(12,024,249,276)	(12,024,249,276)
260	**IV. Other long-term assets**		**292,428,182,502**	**256,960,713,521**
261	1. Long-term prepaid expenses	IV.11	291,193,428,674	255,725,959,693
262	2. Deferred income tax assets		1,234,753,828	1,234,753,828
270	**TOTAL ASSETS**		**8,021,518,308,197**	**6,890,328,327,133**

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025
(continue)

Code	CAPITAL	Note	31 March 2025	31 December 2024
			VND	VND
300	**C. LIABILITIES**		**5,056,836,203,262**	**3,954,273,264,308**
310	**I. Current liabilities**		**3,270,146,857,206**	**3,182,675,474,003**
311	1. Short-term trade payables	IV.12	1,765,019,348,363	1,977,338,364,452
312	2. Short-term advances from customers	IV.13	5,682,093,231	1,692,494,573
313	3. Taxes and other payables to State budget	IV.14	4,182,809,981	46,751,552,180
314	4. Payables to employees		24,709,541,546	26,484,744,175
315	5. Short-term accrued expenses	IV.15	30,606,421,625	31,778,366,654
319	6. Other short-term payments	IV.16	50,905,128,237	30,963,832,710
320	7. Short-term loans and finance lease liabilities	IV.17	1,389,041,514,223	1,067,666,119,259
330	**II. Long-term liabilities**	**IV.17**	**1,786,689,346,056**	**771,597,790,305**
337	1. Other long-term payables	IV.16	1,006,620,000,000	-
338	2. Long-term loans and finance lease liabilities		298,989,288,031	296,351,205,652
339	3. Convertible bonds		481,080,058,025	475,246,584,653
400	**D. OWNER'S EQUITY**		**2,964,682,104,935**	**2,936,055,062,825**
410	**I. Owner's equity**	**IV.18**	**2,964,682,104,935**	**2,936,055,062,825**
411	1. Contributed capital		2,390,216,420,000	2,390,216,420,000
413	2. Conversion options on convertible bonds		137,648,613,977	137,648,613,977
421	3. Retained earnings		436,817,070,958	408,190,028,848
421a	*Retained earnings accumulated till the end of the previous year*		*408,190,028,848*	*53,118,352,032*
421b	*Retained earnings of the current period*		*28,627,042,110*	*355,071,676,816*
440	**TOTAL CAPITAL**		**8,021,518,308,197**	**6,890,328,327,133**

Ho Chi Minh City, 29 April 2025

Preparer	Chief Accountant	General Director
Vu Thi Dan Thuy	Nguyen Thi Quynh Nhu	Bui Huong Giang

M.S.D.N: 0107795944-C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

STATEMENT OF INCOME
For 3-month period ended 31 March 2025

Code	ITEM	Note	1st Quarter - 2025	1st Quarter - 2024	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
			VND	VND	VND	VND
01	**1. Revenues from sales and services rendered**		**1,123,822,186,884**	**1,312,323,307,919**	**1,123,822,186,884**	**1,312,323,307,919**
02	2. Revenue deductions		(218,142,980)	(70,440,000)	(218,142,980)	(70,440,000)
10	**3. Net revenues from sales and services rendered**		**1,123,604,043,904**	**1,312,252,867,919**	**1,123,604,043,904**	**1,312,252,867,919**
11	**4. Cost of goods sold**		**(993,040,452,494)**	**(1,166,177,918,420)**	**(993,040,452,494)**	**(1,166,177,918,420)**
20	**5. Gross profit from sales of goods and rendering**		**130,563,591,410**	**146,074,949,499**	**130,563,591,410**	**146,074,949,499**
21	6. Financial income	V.3	**25,045,970,763**	**10,691,077,994**	**25,045,970,763**	**10,691,077,994**
22	7. Financial expense	V.4	(51,895,200,158)	(44,519,434,341)	(51,895,200,158)	(44,519,434,341)
23	*8. In which: Interest expenses*		*(46,468,720,646)*	*(44,251,577,199)*	(46,468,720,646)	(44,251,577,199)
25	9. Selling expenses	V.6	(30,215,582,123)	(20,152,710,152)	(30,215,582,123)	(20,152,710,152)
26	10. General administrative expenses	V.6	(45,000,764,982)	(20,587,875,268)	(45,000,764,982)	(20,587,875,268)
30	**11. Net profit from operating activities**		**28,498,014,910**	**71,506,007,732**	**28,498,014,910**	**71,506,007,732**
31	12. Other income	V.7	3,489,626,617	99,418,693,796	3,489,626,617	**99,418,693,796**
32	13. Other expense	V.8	(1,126,280,145)	(1,520,467,986)	(1,126,280,145)	(1,520,467,986)
40	**14. Other profit**		**2,363,346,472**	**97,898,225,810**	**2,363,346,472**	**97,898,225,810**
50	**15. Total profit before tax**		**30,861,361,382**	**169,404,233,542**	**30,861,361,382**	**169,404,233,542**
51	16. Current corporate income tax expenses		(2,234,319,272)	(19,830,138,000)	(2,234,319,272)	(19,830,138,000)
52	17 Deferred corporate income tax expenses		-	-	-	-
60	**17. Profit after corporate income tax**		**28,627,042,110**	**149,574,095,542**	**28,627,042,110**	**149,574,095,542**

Ho Chi Minh City, 29 April 2025

Preparer	Chief Accountant	General Director
Vu Thi Dan Thuy	Nguyen Thi Quynh Nhu	Bui Huong Giang

M.S.D.N: 0107795944 - C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

STATEMENT OF CASH FLOWS

For 3-month period ended 31 March 2025
(indirect method)

Code	ITEM		Note	From 01.01.2025 to 31.3.2025 VND	From 01.01.2024 to 31.3.2024 VND
	I.	CASH FLOWS FROM OPERATING ACTIVITIES			
01	*1.*	***Profit before tax***		***30,861,361,382***	***169,404,233,542***
	2.	***Adjustments for***			
02	-	Depreciation of fixed assets		8,592,113,516	7,045,225,597
04	-	(Gain)/Loss from retranslation of monetary items denominated in foreign currency		(49,127,415)	-
05	-	Losses from investment		(142,930,343)	(100,325,018,314)
06	-	Interest expense		46,468,720,646	44,251,577,199
08	***3.***	***Operating profit before changes in working capital***		***85,730,137,786***	***120,376,018,024***
09	-	Changes in receivables		(169,329,892,399)	380,602,373,502
10	-	Changes in inventories		4,194,320,049	(225,850,873,350)
11	-	Changes in payables (excluding interest payable/ corporate income tax payable)		911,137,401,311	(70,334,363,261)
12	-	Changes in prepaid expenses		(44,658,113,983)	(15,199,267,964)
14	-	Interest paid		(54,354,131,605)	(36,531,432,107)
15	-	Corporate income tax paid		(43,149,640,236)	-
20	***Net cash flows from operating activities***			***689,570,080,923***	***153,062,454,844***
	II.	CASH FLOWS FROM INVESTING ACTIVITIES			
21	1.	Purchase of fixed assets and other long-term assets		(110,201,207,555)	(27,612,309,341)
23	2.	Loans and purchase of debt instruments from other entities		(387,056,141,283)	(162,600,117,948)
24	3.	Collection of loans and resale of debt instrument of other entities		100,850,000,000	-
25	4.	Equity investments in other entities		(213,250,000,000)	(104,253,870,859)
30	***Net cash flows from investing activities***			***(609,657,348,838)***	***(294,466,298,148)***

STATEMENT OF CASH FLOWS

For 3-month period ended 31 March 2025
(indirect method)

Code	ITEM	Note	From 01.01.2025 to 31.3.2025 VND	From 01.01.2024 to 31.3.2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		544,985,805,537	413,841,223,744
34	2. Repayment of principal		(223,000,000,000)	(323,252,365,500)
35	3. Repayment of financial principal		(915,615,864)	-
40	***Net cash flows from financing activities***		***321,070,189,673***	***90,588,858,244***
50	**Net cash flows within the period**		**400,982,921,758**	**(50,814,985,060)**
60	**Cash and cash equivalents at beginning of the period**		**102,785,712,771**	**81,566,921,890**
61	Effect of exchange rate fluctuations		(2,141,812)	-
70	**Cash and cash equivalents at end of the period**	**IV.1**	**503,766,492,717**	**30,751,936,830**

Ho Chi Minh City, 29 April 2025

Preparer	Chief Accountant	General Director
Vu Thi Dan Thuy	Nguyen Thi Quynh Nhu	Bui Huong Giang

M.S.D.N: 0107795944-C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE FINANCIAL STATEMENTS

as at 31 March 2025 and for the period from 1 January 2025 to 31 March 2025

I. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company was established under the Business Registration Certificate No. 0107795944 dated 07 April 2017 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company changed the business registration certificate sixteen times. The 21st Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 April 2025.

1 **Operating field** : Animal husbandry, trade, production, service

2 **Main operation during the year** :

The business operation of the Company includes:
+ Trading in agricultural products: corn, wheat, soybean meal ...
+ Mixed animal breeding
+ Producing animal feed (bran)

3 **Common producing and business cycle**

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

4 **Consolidated subsidiaries**

Name	Address	Main operations	Ownership rate	Voting rate
Anh Vu Phu Yen Co., Ltd	Economic Hamlet 2, Eatrol Commune, Song Hinh District, Phu Yen Province, Vietnam	Animal husbandry	100.00%	100.00%
Bao Ngoc Livestock Co., Ltd	Jang Pong Hamlet, Ea Huar Commune, Buon Don District, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
Minh Thanh Livestock Production Trading Service Co., Ltd	Group 3, Thanh Trung Hamlet, Thanh Tay Commune, Tan Bien District, Tay Ninh Province, Vietnam	Animal husbandry	98.00%	98.00%
Bac An Khanh Production Trading Service Co., Ltd	4th Hamlet, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	99.273%	99.273%
Dong An Khanh Production Trading Service Co., Ltd	4th Hamlet, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Nam An Khanh Livestock Co., Ltd	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh province, Viet Nam	Animal husbandry	100.00%	100.00%
Green Farm 1 Investment Co.,Ltd	Hoa Dong A Hamlet, Hoa Hiep Commune, Tan Bien District, Tay Ninh Province, Viet Nam	Animal husbandry	98.00%	98,00%
Green Farm 2 Investment Co.,Ltd	Thanh Loi Hamlet, Thanh Binh Commune , Tan Bien District, Tay Ninh Province, Viet Nam	Animal husbandry	99.69%	99.69%

Name	Address	Main operations	Ownership rate	Voting rate
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Land plot No 5,6,7,8, Map sheet 109, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Viet Nam	Animal husbandry	99.82%	99.82%
Song Hinh High-Technology Livestock Co., Ltd	Thung Village, Duc Binh Dong Commune, Song Hinh District, Phu Yen Province, Viet Nam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh Feed Joint Stock Company	Plot A20, N8B Street, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Viet Nam	Animal feed	99.00%	99.00%
BAF Binh Dinh Agricultural Joint Stock Company	Plot E5, Nhon Hoa Industrial Park, Tan Hoa Quarter, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	Animal feed	98.55%	98.55%
BAF Meat Binh Phuoc One member Co., Ltd	Plot B1, Minh Hung – Sikico Industrial Park, Dong No Commune, Hon Quan District, Binh Phuoc Province, Viet Nam	Slaughter and meat processing	100.00%	100.00%
Tam Hung Service Trading Service Co., Ltd	Tan Cuong Hamlet, Tan Ha Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	99.98%	99.98%
Tan Chau Agriculture Investment Co., Ltd.	Group 6, Hamlet 4, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Viet Nam	Animal husbandry	99.95%	99.95%
Thien Phu Son Export Import Trading and Production Company Limited	Group 7, Tan Tra 1 Town, Tan Binh District, Dong Xoai City, Binh Phuoc Province, Viet Nam	Animal husbandry	100.00%	100.00%
Kim Hoi Livestock Services Trading Joint Stock Company	Group 5, Tan Phu Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Organic Microorganism Fertilizer Co., Ltd.	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam	Manufactu-ring	100.00%	100.00%
Tay An Khanh Company Limited	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Viet Nam Logistic Viet Nam Co., Ltd.	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam	Transporta-tion	100.00%	100.00%

Name	Address	Main operations	Ownership rate	Voting rate
BaF Tay Ninh Food Procesing Company Limited	501, 30 Thang 4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam	Food Processing	100.00%	100.00%
Thanh Xuan Clean Agricultural Development Joint Stock Company	Parcel of land No. 272, Map Sheet No. 23, Thanh Binh Hamlet, Thanh Xuan Commune, Nhu Xuan District, Thanh Hoa Province, Vietnam	Animal husbandry	99.99%	99.99%
Baf Tay Ninh 1 High-Tech Livestock Breeding Company Limited	501, 30 Thang 4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Baf Tay Ninh 2 High-Tech Livestock Breeding Company Limited	501, 30 Thang 4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Baf Tay Ninh 1 Feed Production Company Limited	501, 30 Thang 4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam	Animal feed	100.00%	100.00%

5 Dependent units

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

Name	Address
Business location Thanh Hoa 8 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Danh Hamlet, Cam Tu Commune, Cam Thuy District, Thanh Hoa Province, Vietnam
Business location Binh Thuan 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 3, Tan Ha Commune, Duc Linh District, Binh Thuan Province, Vietnam
Business location Binh Thuan 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Thuan village, Tan Ha commune, Duc Linh district, Binh Thuan province, Vietnam
Business location Binh Phuoc - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Phu Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam
Business location Binh Duong - BAF Vietnam Agriculture Joint Stock Company Branch	Plot No. 259, Map Sheet No. 8, Hieu Liem Street 20, Cay Dau Hamlet, Hieu Liem Commune, Bac Tan Uyen District, Binh Duong Province, Vietnam
Business location Dak Lak 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Jang Pong Hamlet, Buon Don District, Dak Lak Province, Vietnam
Business location Dong Nai 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Group 6, Co Dau 2 Hamlet, Xuan Dong Commune, Cam My District, Dong Nai Province, Vietnam
Business location Tay Ninh 1 - BAF Vietnam Agriculture Joint Stock Company Branch	501, 30th April Street, Quarter 1, Ward 1, Tây Ninh City, Vietnam.
Business location Ba Ria Vung Tau 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 04, Hòa Hội Commune, Xuyên Mộc District, Bà Rịa – Vũng Tàu Province, Vietnam.

II. BASIS OF PREPARATION

1 Accounting standards and system

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

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

2 Applied accounting documentation system

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

3 Fiscal year

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

4 Accounting currency

The combined financial statements are prepared in VND.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparing combined financial statements

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

2 Foreign currencry transactions

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

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

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

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

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

3 Cash and cash equivalents

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

Cash equivalents are short-term investments with a maturity or redemption period of no more than three months from the date of purchase, that are readily convertible to a known amount of cash and carry an insignificant risk of changes in value.

4 Financial investment

Held-to-maturity investments

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4 Financial investment (continued)

Held-to-maturity investments

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

Loans

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

Investments in subsidiaries, joint ventures, associates

Associated company

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

5 Recognition of account receivables

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

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

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

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

- For overdue receivables:
  - 30% of the value for debts overdue from 6 months to less than 1 year.
  - 50% of the value for debts overdue from 1 year to less than 2 years.
  - 70% of the value for debts overdue from 2 years to less than 3 years.
  - 100% of the value for debts receivable from 3 years or more.

For receivable debts that are not overdue but difficult to recover: based on expected loss levels to set up provisions.

6 Inventories

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

The historical cost of inventories is determined as follows:

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6 **Inventories** (continued)

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

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

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

7 **Recognition of prepaid expenses**

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

Boars, sows

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

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

Tools and equipments

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

Land rent paid in advance once

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

8 **Tangible fixed assets**

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

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

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

Fixed assets	Years
House, building materials	03 – 15
Machinery and equipment	02 – 10
Means of transportation, transmission	03 – 10
Management tools and equipment	05
Other fixed assets (Pigs)	04

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9 Leased assets

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

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

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

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

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

10 Real estate investment

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

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

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

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

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

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

11 Intangible fixed assets

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

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

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

The Company's intangible assets include:

Software program

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

Trademarks, trade names

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

12 Construction in progress

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

13 Payables and accured expenses

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

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14 Principle of recognition of loans, convertible bonds and financial lease liabilities

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

Convertible bonds

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

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

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

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

Finance lease liabilities

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

15 Recognition of owner's equity

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

Share premium
Share premium is recognized according to the difference between the issue price and the par value of the shares upon the initial issue, additional issue, the difference between the reissue price and book value of treasury shares and the the capital portion of the convertible bond at maturity. Direct expenses related to the additional issue of shares and reissue of treasury stocks are recorded as decrease in share premium.

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

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

Dividend
Dividends are recognized as liabilities when declared.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

16 Profit distribution

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

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

17 Recognition of Revenue

a) Revenue from sales of goods

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

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

17 Recognition of Revenue (continued)

b) Revenue from sales of services

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

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;
- Completed work is determined on the date of making the balance sheet;
- It is feasible to determine the costs incurred for the transaction and the cost to complete the transaction of providing that service./.

c) Revenue from financial activities

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

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

18 Recognition of Cost of goods sold

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

19 Recognition of financial cost

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

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

20 Recognition of selling expenses and corporate management costs

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

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

21 Tax

Current corporate income tax

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

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

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

Deferrred corporate income tax

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

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

21 Tax (continued)

Deferrred corporate income tax (continued)

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

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

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

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

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

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

- either the same taxable entity; or
- when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

21 Related parties

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

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

Transactions with related parties during the period are presented in Note V.9.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 March 2025 and From 01.01.2025 to 31.3.2025

IV . NOTES TO FINANCIAL STATEMENT
1 . CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
	VND	VND
Cash on hand	219,380,896	30,099,000
Cash in banks	503,547,111,821	102,755,613,771
	503,766,492,717	**102,785,712,771**

2 . SHORT-TERM INVESTMENTS
Short - term

The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with the remaining maturity under twelve (12) months and earning interest at the rates ranging from 4.0% to 5.1% per annum.

Long-term

Investment in subsidiaries	**31 March 2025**		**31 December 2024**	
	Historical cost	**Provision**	**Historical cost**	**Provision**
Anh Vu Phu Yen Co., Ltd	50,000,000,000		50,000,000,000	
Bao Ngoc Livestock Co., Ltd	20,000,000,000	**(12,024,249,276)**	20,000,000,000	**(12,024,249,276)**
Minh Thanh Livestock Production Trading Service Co., Ltd	49,000,000,000		49,000,000,000	
Bac An Khanh Production Trading Service Co., Ltd	109,200,000,000		109,200,000,000	
Dong An Khanh Production Trading Service Co., Ltd	100,000,000,000		100,000,000,000	
Nam An Khanh Livestock Co., Ltd	100,000,000,000		100,000,000,000	
Green Farm 1 Investment Co.,Ltd	39,200,000,000		39,200,000,000	
Green Farm 2 Investment Co.,Ltd	129,600,000,000		129,600,000,000	
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	399,280,000,000		399,280,000,000	
Song Hinh High-Technology Livestock Co., Ltd	48,000,000,000		48,000,000,000	
BAF Tay Ninh Feed Joint Stock Company	148,500,000,000		148,500,000,000	

2 . SHORT-TERM INVESTMENTS (continued)

Long-term

Investment in subsidiaries	31 March 2025		31 December 2024	
	Historical cost	Provision	Historical cost	Provision
BAF Binh Dinh Agricultural Joint Stock Company	108,400,000,000		108,400,000,000	
BAF Meat Binh Phuoc Co.,Ltd	120,000,000,000		120,000,000,000	
Tam Hung Produce Trading Service Co., Ltd	123,970,000,000		123,970,000,000	
Tan Chau Agriculture Co., Ltd.	89,959,150,000		89,959,150,000	
Thien Phu Son Export Import Trading and Production Co.,Ltd	64,183,771,710		64,183,771,710	
Kim Hoi Livestock Services Trading Joint Stock Company	95,410,918,071		95,410,918,071	
BAF Organic Microorganism Fertilizer Co., Ltd.	20,000,000,000		20,000,000,000	
Tay An Khanh Joint Stock Company	55,819,620,000		55,819,620,000	
BAF Viet Nam Logistic Viet Nam Co., Ltd.	20,000,000,000		20,000,000,000	
BaF Tay Ninh Food Procesing Company Limited	243,000,000,000		30,000,000,000	
Thanh Xuan Clean Agricultural Development Joint Stock Company	85,750,949,566		85,750,949,566	
Baf Tay Ninh 1 High-Tech Livestock Breeding Company Limited	100,000,000		-	
Baf Tay Ninh 2 High-Tech Livestock Breeding Company Limited	100,000,000		-	
Baf Tay Ninh 1 Feed Production Company Limited	50,000,000		-	
TỔNG CỘNG	**2,219,524,409,347**	**(12,024,249,276)**	**2,006,274,409,347**	**(12,024,249,276)**

3 . TRADE RECEIVABLES

	31 March 2025	31 December 2024
	VND	VND
Trade receivables from customers	**185,007,606,383**	**129,869,624,412**
Viet Phi Agriculture Joint Stock Company	*88,587,811,000*	*121,687,811,000*
Siba Food Viet Nam Joint Sotck Company - Branch Ha Noi	*46,284,912,832*	-
Siba Food Viet Nam Joint Sotck Company	*37,827,612,799*	-
Others	*12,307,269,752*	*8,181,813,412*
Trade receivables from related parties *(Note V.9)*	**432,259,808,382**	**480,197,669,744**
	617,267,414,765	**610,067,294,156**

4 . PREPAYMENTS TO SUPPLIERS

	31 March 2025	31 December 2024
	VND	VND
Prepayments to other suppliers	**267,399,443,918**	**144,237,084,126**
Ms. Nguyen Thi Thanh Thao	*60,000,000,000*	*30,000,000,000*
Ms. Le Thi Tuyet	*40,000,000,000*	*40,000,000,000*
Thanh Dat Transport and Import-Export Trading Co., Ltd	*23,079,033,200*	*15,079,033,200*
Ms. Dang Thi Ngoc Dung	*60,000,000,000*	-
Mr. Ngo Van Thang	*10,994,546,250*	*10,994,546,250*
Others	*73,325,864,468*	*48,163,504,676*
Prepayments to related party *(Note V.9)*	**14,951,700,453**	**6,672,053,139**
	282,351,144,371	**150,909,137,265**

	31 March 2025	31 December 2024
	VND	VND
Short-term	**154,318,442,404**	**129,353,964,391**
Receivable from investment in a joint venture	21,523,916,115	21,896,872,923
Receivable from contract with Genesus. Inc	14,628,009,279	14,203,783,245
Interest income	101,332,070,014	77,880,459,814
Advance for employees	5,217,460,998	4,236,847,800
Deposits	368,688,986	-
Others	11,248,297,012	11,136,000,609
Long-term	**218,332,762,263**	**218,332,762,263**
Deposits for farm and office rental	218,332,762,263	218,332,762,263
	372,651,204,667	**347,686,726,654**
Provision for doubtful other short-term receivables	(4,266,008,550)	(4,266,008,550)
	368,385,196,117	**343,420,718,104**

5 . OTHER RECEIVABLES

Movement of provision during period:

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Beginning balance	4,266,008,550	4,266,008,550
Increase during period	-	-
Ending balance	**4,266,008,550**	**4,266,008,550**

6 . INVENTORIES

	31 March 2025	31 December 2024
	VND	VND
Goods in transit	3,038,655,127	8,419,049,663
Raw material	90,851,075,097	94,015,218,889
Tools, supplies	20,649,146,814	14,491,293,684
Work in process	1,379,239,582,672	1,376,952,212,857
Finished goods	10,619,973,692	14,714,978,358
Merchandise	183,887,278	183,887,278
	1,504,582,320,680	**1,508,776,640,729**

7 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	**Total**
		VND	VND	VND	VND	**VND**
Cost:						
Beginning 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
- Purchase	4,063,151,694	1,614,618,000	-	3,755,714,594	1,525,101,600	10,958,585,888
- Finished construction investment	1,261,608,792	774,613,840	-	1,164,360,000	689,101,877	3,889,684,509
- Liquidating, disposed	(497,100,805)	(3,335,724,000)	(19,183,560,000)	-	(1,468,200,749)	(24,484,585,554)
Ending balance	**138,688,946,467**	**67,436,560,903**	**19,425,879,200**	**23,727,054,540**	**10,991,226,426**	**260,269,667,536**
Accumulated depreciation:						
Beginning 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)**
- Depreciation	(3,702,588,748)	(1,932,482,318)	(872,809,690)	(653,950,120)	(956,117,526)	(8,117,948,402)
- Liquidating, disposed	74,297,053	1,702,141,631	5,530,088,835	-	249,096,319	7,555,623,838
Ending balance	**(56,681,698,304)**	**(20,524,831,917)**	**(7,672,975,514)**	**(3,781,801,399)**	**(1,812,875,070)**	**(90,474,182,204)**
Net carrying amount						
Beginning 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
Ending balance	**82,007,248,163**	**46,911,728,986**	**11,752,903,686**	**19,945,253,141**	**9,178,351,356**	**169,795,485,332**

8 . FINANCE LEASE FIXED ASSETS

	Machinery and equipment	Total
	VND	**VND**
Original cost		
As at opening period	**14,086,397,917**	**14,086,397,917**
As at closing period	**14,086,397,917**	**14,086,397,917**
Accumulated depreciation		
As at opening year	(869,854,195)	**(869,854,195)**
- Depreciation	(372,794,655)	**(372,794,655)**
As at closing period	**(1,242,648,850)**	**(2,485,297,700)**
Net carrying amount		
As at opening year	**13,216,543,722**	**13,216,543,722**
As at closing period	**12,843,749,067**	**11,601,100,217**

9 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	**VND**
Cost:		
Beginning balance	2,272,516,000	2,272,516,000
- Purchase	290,085,000	290,085,000
Ending balance	**2,562,601,000**	**2,562,601,000**
Accumulated amortization		
Beginning balance	(1,440,937,738)	(1,440,937,738)
- Amortization	(101,370,459)	(101,370,459)
Ending balance	**(1,542,308,197)**	**(1,542,308,197)**
Net carrying amount		
Beginning balance	831,578,262	831,578,262
Ending balance	**1,020,292,803**	**1,020,292,803**

10 . CONSTRUCTION IN PROGRESS

	31 March 2025	31 December 2024
	VND	VND
Farm construction	160,438,157,874	118,589,655,333
Breeding pigs	22,488,296,827	57,437,777,643
Others	50,290,048,409	18,485,552,528
	233,216,503,110	**194,512,985,504**

11 . PREPAID EXPENSES

Short-term

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

Long-term

	31 March 2025	31 December 2024
	VND	VND
Livestock	246,555,271,427	216,038,534,458
Tools and equipment	17,541,800,798	13,007,972,331
External services	9,081,381,017	18,936,987,646
Others	18,014,975,432	7,742,465,258
	291,193,428,674	**255,725,959,693**

12 TRADE PAYABLES

	31 March 2025	31 December 2024
	VND	VND
Trade payables to suppliers	**1,112,432,832,945**	**1,117,470,543,474**
Bao Loc Agricultura Development JSC	*293,755,022,050*	*316,855,022,050*
Vi Dan Rice Joint Stock Company	*345,918,789,340*	*345,918,789,340*
Kien Nong Agricultural Joint Stock Company	*158,540,603,000*	*158,540,603,000*
CBOT Viet Nam Joint Stock Company	*178,613,219,600*	*165,004,624,100*
Others	*135,605,198,955*	*131,151,504,984*
Trade payables to related parties *(Note V.9)*	**652,586,515,418**	**859,867,820,978**
	1,765,019,348,363	**1,977,338,364,452**

13 ADVANCES FROM CUSTOMERS

	31 March 2025	31 December 2024
	VND	VND
Advance from others	**5,682,093,231**	**1,692,494,573**
Mr Nguyen Van Duong	*450,239,000*	*450,239,000*
Others	*5,231,854,231*	*1,242,255,573*
Advance from related parties	-	-
	5,682,093,231	**1,692,494,573**

14 . TAX AND PAYABLES FROM STATE BUDGET

	Payable at the opening period	Payable arise in the period	Amount paid in the period	Payable at the closing period
	VND	VND	VND	VND
Receivables				
Personal income tax	1,907,413	-	-	1,907,413
Value added tax	5,918,946,202	695,550,749	(2,257,695,214)	4,356,801,737
	5,920,853,615	**695,550,749**	**-**	**4,358,709,150**
Payables				
Corporate income tax	43,385,962,726	2,369,821,424	(43,149,640,236)	2,606,143,914
Personal income tax	1,975,061,307	43,960,368,377	(44,781,789,008)	1,153,640,676
Value added tax	1,390,528,147	2,358,696,410	(3,326,199,166)	423,025,391
Other taxes	-	33,119,712	(33,119,712)	-
	46,751,552,180	**48,722,005,923**	**(91,290,748,122)**	**4,182,809,981**

Value added tax (VAT)

For the sale of preliminarily processed animal husbandry and cultivation products to enterprises at the commercial stage: VAT payment is not required. For other activities: 10%

Corporate income tax

Pursuant to Point 5, Article 11 of Circular 96/2015 / TT-BTC dated 22 June 2015 guiding corporate income tax in Decree 12/2015 / ND-CP dated 12 February 2015 of the Government. The Company applies the CIT rate of 15% on its income from cultivation, husbandry, and processing in the agricultural and fishery sectors in areas not in areas with difficult socio-economic conditions or extremely difficult socio-economic conditions.

For other activities, the Company pays corporate income tax at the rate of 20%

Other taxes

The company has declared and paid these taxes in line with the prevailing regulations.

15 . ACCRUED EXPENSES

	31 March 2025	31 December 2024
	VND	VND
Loan interest	12,856,844,046	20,742,255,005
Transportation expense	5,399,143,880	791,111,660
Ultilities	2,493,643,213	3,982,302,405
Others	9,856,790,486	6,262,697,584
	30,606,421,625	**31,778,366,654**

16 . OTHER PAYABLES

	31 March 2025	31 December 2024
	VND	VND
Short term		
Loan interest *(Note V.9)*	34,158,746,584	30,368,155,072
Social-health insurrance and trade union	3,628,036,700	187,335,000
Others	13,118,344,953	408,342,638
Long term		
Capital Contribution Pending Allocation (*)	1,006,620,000,000	-
	1,057,525,128,237	**30,963,832,710**

(*) Details are disclosed in Note IV.18

17 . LOANS

Short-term loans

	31 March 2025	31 December 2024
	VND	VND
Loans from related parties *(Note V.9)*	**394,254,019,000**	**185,254,019,000**
Loans from banks	**694,593,408,033**	**581,607,602,496**
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Brand	319,816,491,000	320,000,000,000
E.Sun Commercial Bank, Ltd - Dong Nai Branch	100,000,000,000	100,000,000,000
Vietnam Maritime Commercial Join Stock Bank - Ho Chi Minh Branch	99,776,917,033	100,000,000,000
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	100,000,000,000	61,607,602,496
Worri Bank Vietnam Limited	75,000,000,000	-
Bonds issued	**297,541,148,913**	**297,541,148,913**
Par value	297,541,148,913	297,541,148,913
Finance lease liability	**2,652,938,277**	**3,263,348,850**
Chailease International Leasing Company Limited	2,652,938,277	3,263,348,850
	1,389,041,514,223	**1,067,666,119,259**

Long-term loans

	31 March 2025	31 December 2024
	VND	VND
Bonds issued	**290,607,881,271**	**287,664,593,601**
Par value	302,458,851,081	302,458,851,087
Issuance costs	(11,850,969,810)	(14,794,257,486)
Convertible bond	**481,080,058,025**	**475,246,584,653**
Liability component at initial recognition (*)	499,840,253,838	494,926,054,843
Issuance costs	(18,760,195,813)	(19,679,470,190)
Finance lease liability	**8,381,406,760**	**8,686,612,051**
Chailease International Leasing Company Limited	8,381,406,760	8,686,612,051
	780,069,346,056	**771,597,790,305**

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

18 . OWNER'S EQUITY

	Contributed legal capital	Convertible bond	Undistributed earnings	**Total**
	VND	VND	VND	**VND**
From 01.01.2024 to 31.3.2024				
Beginning balance	**1,435,200,000,000**	**137,648,613,977**	**297,098,772,032**	**1,869,947,386,009**
Net profit for the period	-	-	149,574,095,542	149,574,095,542
Ending balance	**1,435,200,000,000**	**137,648,613,977**	**446,672,867,574**	**2,019,521,481,551**
From 01.01.2025 to 31.3.2025				
Beginning balance	**1,435,200,000,000**	**137,648,613,977**	**408,190,028,848**	**1,981,038,642,825**
Net profit for the period	-	-	28,627,042,110	28,627,042,110
Ending balance	**1,435,200,000,000**	**137,648,613,977**	**436,817,070,958**	**2,009,665,684,935**

As of the reporting date, the Company had completed the issuance of new shares for stratergic investors of 65,000,000 shares and had been issued the 21st amended Enterprise Registration Certificate by the Ho Chi Minh City Department of Planning and Investment on April 10. 2025, recording the new charter capital as VND 3,040,216,420,000.

Detailed contributed charter capital :

	31 March 2025		31 December 2024	
	VND	*%*	*VND*	*%*
Siba Holdings Joint Stock Company	956,819,350,000	40.03%	956,819,350,000	40.03%
Ms. Bui Huong Giang	79,887,550,000	3.34%	79,887,550,000	3.34%
Other Shareholders	1,353,509,520,000	56.63%	1,353,509,520,000	56.63%
TOTAL	**2,390,216,420,000**	**100.00%**	**2,390,216,420,000**	**100.00%**

VI . NOTES TO INCOME STATEMENT

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

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Revenue from livestock	1,123,822,186,884	545,670,560,215
Revenue from agricultural products	-	764,382,047,704
Revenue from bran	-	2,270,700,000
	1,123,822,186,884	**1,312,323,307,919**
Sales discount	(218,142,980)	(70,440,000)
Net revenues	**1,123,604,043,904**	**1,312,252,867,919**

2 . COSTS OF GOODS SOLD

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Cost of livestock	993,040,452,494	418,033,118,020
Cost of agricultural products sold	-	745,990,552,400
Cost of bran	-	2,154,248,000
	993,040,452,494	**1,166,177,918,420**

3 . FINANCE INCOME

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Interest income	24,638,184,158	10,546,434,640
Foreign exchange gains	51,269,226	-
Other finance incomes	356,517,379	144,643,354
	25,045,970,763	**10,691,077,994**

4 . FINANCIAL EXPENSES

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Loan interest	46,468,720,646	44,251,577,199
Foreign exchange losses	2,273,633	-
Allocation of bond issuance expenses	5,424,205,879	267,857,142
	51,895,200,158	**44,519,434,341**

5 . SELLING EXPENSES

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Transportation expenses	21,556,150,094	13,908,237,415
Labour costs	5,612,588,102	2,568,689,822
External services	755,024,843	1,053,815,812
Depreciation and amortisation	1,071,449,145	-
Others	1,220,369,939	2,621,967,103
	30,215,582,123	**20,152,710,152**

6 . GENERAL EXPENSES

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Labour costs	24,535,131,490	12,130,490,884
External services	4,118,001,309	1,816,692,340
Depreciation and amortisation	2,217,150,545	1,989,311,453
Others	14,130,481,638	4,651,380,591
	45,000,764,982	**20,587,875,268**

7 . OTHER INCOME

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Gains from disposal of assets	-	99,354,233,603
Received compensation	2,638,361,615	-
Others	851,265,002	64,460,193
	3,489,626,617	**99,418,693,796**

8 . OTHER EXPENSE

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Loss from disposal of assets	416,797,922	-
Penalties	-	1,306,754,398
Others	709,482,223	213,713,588
	1,126,280,145	**1,520,467,986**

9 . TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	31 March 2025	31 December 2024
Short-term trade receivables				
Anh Vu Phu Yen Co., Ltd	Subsidiary	Sales of goods	105,955,953,338	94,788,706,238
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Sales of goods	120,944,296,447	118,231,891,820
Green Farm 1 Investment Co.,Ltd	Subsidiary	Sales of goods	43,849,093,160	43,849,093,160
BAF Viet Nam Logistic Viet Nam Co., Ltd.	Subsidiary	Disposal of Fixed Asset	17,050,000,000	-
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Sales of goods	10,570,338,383	9,563,422,383
Tam Hung Production Trading Service Co., Ltd	Subsidiary	Sales of goods	29,384,467,800	24,302,568,440
Tan Chau Agriculture Co., Ltd.	Subsidiary	Sales of goods	4,254,124,344	31,574,650,660
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Sales of goods	13,148,945,500	10,009,268,500
Nam An Khanh Livestock Co., Ltd	Subsidiary	Sales of goods	1,363,555,981	1,338,062,100
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Sales of goods	79,388,076,100	79,388,076,100
Green Farm 2 Investment Co.,Ltd	Subsidiary	Sales of goods	1,661,519,910	8,661,519,910
Thanh Xuan Clean Agricultural Development Joint Stock Company	Subsidiary	Sales of goods	724,503,727	-
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	-	51,503,060,237
A An Food Joint Stock Company	Related party	Sales of goods	3,964,933,692	6,709,599,036
Tan Long Group Joint Stock Company	Related party	Sales of goods	-	276,020,676
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	-	1,730,484
TOTAL			**432,259,808,382**	**480,197,669,744**

9 . TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	31 March 2025	31 December 2024
Short-term advance to suppliers				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	14,722,609,544	6,672,053,139
Solacons Construction One Member Company Limited	Related party	Purchase of goods	229,090,909	-
TOTAL			**14,951,700,453**	**6,672,053,139**
Short-term other receivables				
Anh Vu Phu Yen Co., Ltd	Subsidiary	Lending interest	15,714,213,166	14,226,244,201
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Lending interest	6,705,587,843	5,783,642,638
Green Farm 1 Investment Co.,Ltd	Subsidiary	Lending interest	22,900,667,959	20,101,497,077
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Lending interest	1,614,172,603	177,534,247
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending interest	7,070,077,534	4,759,765,205
Nam An Khanh Livestock Co., Ltd	Subsidiary	Lending interest	5,377,838,566	3,444,150,878
Bao Ngoc Livestock Co., Ltd	Subsidiary	Lending interest	6,947,720,336	6,397,771,096
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending interest	2,816,796,890	1,024,942,095
Green Farm 2 Investment Co.,Ltd	Subsidiary	Lending interest	11,560,585,265	8,690,165,156
Tan Chau Agriculture Co., Ltd.	Subsidiary	Lending interest	5,372,149,395	4,297,040,277

9 . TRANSACTIONS WITH RELATED PARTIES *(continued)*

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

Related parties	Relationship	Transactions	31 March 2025	31 December 2024
Short-term other receivables (continued)				
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Lending interest	1,262,090,358	334,617,272
BaF Tay Ninh Food Procesing Company Limited	Subsidiary	Lending interest	45,000,000	45,000,000
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Lending interest	7,394,108,189	4,240,338,655
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Lending interest	4,397,260	-
BAF Viet Nam Logistic Viet Nam Co., Ltd.	Subsidiary	Lending interest	847,201,707	648,828,980
		Others	400,000,000	400,000,000
Tay An Khanh Joint Stock Company	Subsidiary	Others	680,136,988	352,438,357
TOTAL			**96,712,744,059**	**74,923,976,134**
Short-term loan receivables				
Green Farm 1 Investment Co.,Ltd	Subsidiary	Lending	192,518,217,000	181,268,217,000
Green Farm 2 Investment Co.,Ltd	Subsidiary	Lending	198,613,025,836	184,811,195,625
Anh Vu Phu Yen Co., Ltd	Subsidiary	Lending	94,915,680,090	98,215,680,090
Tan Chau Agriculture Co., Ltd.	Subsidiary	Lending	72,669,412,603	72,669,412,603
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending	160,455,000,000	128,305,000,000
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Lending	67,569,754,907	43,065,443,835
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Lending	47,330,000,000	51,130,000,000
Bao Ngoc Livestock Co., Ltd	Subsidiary	Lending	35,528,606,034	38,178,606,034
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending	126,150,000,000	115,600,000,000

9 . TRANSACTIONS WITH RELATED PARTIES *(continued)*

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

Related parties	Relationship	Transactions	31 March 2025	31 December 2024
Short-term loan receivables (continued)				
Nam An Khanh Livestock Co., Ltd	Subsidiary	Lending	132,755,408,510	127,275,408,510
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Lending	236,014,237,000	170,864,237,000
BAF Viet Nam Logistic Viet Nam Co., Ltd.	Subsidiary	Lending	13,965,749,141	13,115,749,141
Tay An Khanh Joint Stock Company	Subsidiary	Lending	22,150,000,000	19,650,000,000
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Lending	143,650,000,000	40,000,000,000
Thanh Xuan Clean Agricultural Development Joint Stock Company	Subsidiary	Lending	1,070,000,000	-
TOTAL			**1,545,355,091,121**	**1,284,148,949,838**
Short-term trade payables				
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Purchase of goods	175,395,371,212	270,724,694,586
BAF Viet Nam Logistic Viet Nam Co., Ltd.	Subsidiary	Purchase of goods	2,978,990,469	3,255,152,976
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	102,992,388,032	192,770,936,860
BAF Organic Microorganism Fertilizer Co., Ltd	Subsidiary	Purchase of goods	5,229,904,037	5,152,186,582
Nam An Khanh Livestock Co., Ltd	Subsidiary	Purchase of goods	68,418,105,930	56,987,048,310
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	22,126,801,602	20,377,130,595
Bao Ngoc Livestock Co., Ltd	Subsidiary	Purchase of goods	834,000,000	834,000,000
Anh Vu Phu Yen Co., Ltd	Subsidiary	Purchase of goods	22,880,281,958	28,736,982,173
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	26,812,213,245	152,103,271,013
Green Farm 1 Investment Co.,Ltd	Subsidiary	Purchase of goods	44,239,563,978	25,477,854,020
Green Farm 2 Investment Co.,Ltd	Subsidiary	Purchase of goods	69,786,355,394	58,469,768,410

9 . TRANSACTIONS WITH RELATED PARTIES *(continued)*

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

Related parties	Relationship	Transactions	31 March 2025	31 December 2024
Short-term trade payables (continued)				
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Purchase of goods	64,651,199,258	4,501,778,500
Tan Chau Produce Trading Service Co., Ltd	Subsidiary	Purchase of goods	38,541,332,070	8,495,930,000
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Purchase of goods	6,875,482,605	1,614,358,000
Thanh Xuan Clean Agricultural Development Joint Stock Company	Subsidiary	Purchase of goods	13,866,669	-
Siba Food Viet Nam Joint Stock Company	Related party	Purchase of goods	-	29,479,651,208
Solacons Construction Company Limited	Related party	Purchase of goods	-	704,993,636
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	628,574,850	-
Tan Long Group Joint Stock Company	Related party	Purchase of goods	182,084,109	182,084,109
TOTAL			**652,586,515,418**	**859,867,820,978**
Short-term others payables				
BAF Binh Dinh Agricultural Joint Stock Company	Subsidiary	Loan interest	16,190,577,718	14,977,170,478
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Loan interest	6,649,571,508	6,599,804,385
Thien Phu Son Export Import Trading and Production Company Limited	Subsidiary	Loan interest	6,202,829,592	5,515,893,702
BAF Meat Binh Phuoc Co., Ltd	Subsidiary	Loan interest	1,122,337,318	1,013,615,674
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Loan interest	577,793,424	383,089,315

9 . TRANSACTIONS WITH RELATED PARTIES *(continued)*

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

Related parties	Relationship	Transactions	31 March 2025	31 December 2024
Short-term others payables (continued)				
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Loan interest	3,292,880,546	1,767,244,930
Kim Hoi Livestock Services Trading Joint Stock Company	Subsidiary	Loan interest	122,756,478	111,336,588
TOTAL			**34,158,746,584**	**30,368,155,072**
Long-term other receivables				
Kim Hoi Livestock Services Trading Joint Stock Company	Subsidiary	Deposit of farm rental	11,280,000,000	11,280,000,000
Bao Ngoc Livestock Limited Liability Company	Subsidiary	Deposit of farm rental	2,800,000,000	2,800,000,000
TOTAL			**14,080,000,000**	**14,080,000,000**
Short-term loans				
BAF Binh Dinh Agricultural Joint Stock Company	Subsidiary	Loan	81,505,119,000	82,905,119,000
Thien Phu Son Export Import Trading and Production Company Limited	Subsidiary	Loan	46,130,000,000	46,690,000,000
BaF Tay Ninh Food Procesing Company Limited	Subsidiary	Loan	242,460,000,000	29,910,000,000
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Loan	3,295,000,000	3,595,000,000
BAF Meat Binh Phuoc Co., Ltd	Subsidiary	Loan	7,202,000,000	7,842,000,000

9 . TRANSACTIONS WITH RELATED PARTIES *(continued)*

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

Related parties	Relationship	Transactions	31 March 2025	31 December 2024
Short-term loans (continued)				
Kim Hoi Livestock Services Trading Joint Stock Company	Subsidiary	Loan	771,900,000	771,900,000
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Loan	12,890,000,000	13,540,000,000
TOTAL			**394,254,019,000**	**185,254,019,000**

Ho Chi Minh City, 29 April 2025

Preparer	Chief Accountant	General Director
Vu Thi Dan Thuy	Nguyen Thi Quynh Nhu	Bui Huong Giang

M.S.D.N:0107795944-C.T.C.P
CÔNG TY
CỔ PHẦN
NÔNG NGHIỆP
BAF
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No: 29.04/BAF-CV	*Ho Chi Minh City, 29 April 2025*

Re: Explanation of the difference in profit after tax on the combined financial statements for Quarter 1/2025 compared to the same period in 2024

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 Combined Financial Statements for Q1 2025 compared to the same period in 2024 as follows:

In the Combined Financial Statements for Q1 2025 of the Company:

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			VND	%
Profit After Tax Quarter 1	28,627,042,110	149,574,095,542	(120,947,053,432)	-81%
Accumulated Net Profit After Tax for 3 Months	28,627,042,110	149,574,095,542	(120,947,053,432)	-81%

Profit after tax in Q1/2025 decreased significantly compared to Q1/2024, mainly because in Q1/2024, the Company recorded other income from the sale of a land lot on Mai Chi Tho Street (Ho Chi Minh City). However, in Q1/2025, the Company's profit was entirely contributed by farming activities, reflecting the Company's strong development in livestock farming, in line with the restructuring strategy previously set.

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

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Bui Huong Giang