

**BAF VIET NAM  
AGRICULTURE JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 54./2025/CBTT-BAF

Ho Chi Minh City, 29<sup>th</sup> August 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 Khanh Ward, Ho Chi Minh City
- Telephone: 0766 074 787
- Email: [Congbothongtin@baf.vn](mailto:Congbothongtin@baf.vn)

2. Content of the disclosed information:

*Disclosure of the Reviewed Consolidated Financial Statements 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<sup>th</sup> August 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:***

*Reviewed Consolidated financial statements 2025 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**

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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# BaF Vietnam Agriculture Joint Stock Company

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# BaF Vietnam Agriculture Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Planning and Investment of Ha Noi City on 7 April 2017, as amended, and the latest amendment being the 21<sup>st</sup> amendment issued by the DPI of Ho Chi Minh City on 10 April 2025.

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

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

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

### BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member
Mr Le Xuan Tho	Independent Member
Mr Prasad Gopalan	Independent Member
Mr Nguyen Thanh Tan	Independent Member

### BOARD OF SUPERVISION

The members of the Board of Supervision during the period and at the date of this report are:

Ms Duong Thi Hong Tan	Head	appointed on 23 April 2025
Ms Hoang Thi Thu Hien	Head	resigned on 31 March 2025
Ms Tran Thi Thanh Tra	Member	appointed on 23 April 2025
Ms Luu Ngoc Tram	Member	
Mr Nguyen Quoc Van	Member	resigned on 31 March 2025

### MANAGEMENT

The members of management during the period and at the date of this report are:

Ms Bui Huong Giang	General Director
Mr Truong Anh Tuan	Deputy General Director
Mr Nguyen Van Minh	Deputy General Director
Mr Ngo Cao Cuong	Deputy General Director

### LEGAL REPRESENTATIVE

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

### AUDITORS

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



# BaF Vietnam Agriculture Joint Stock Company

## REPORT OF MANAGEMENT

Management of BaF Vietnam Agriculture Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



For and on behalf of management

Bui Huong Giang  
General Director

Ho Chi Minh City, Vietnam

29 August 2025



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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12943524/68681952/LR-HN

## **REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

We have reviewed the accompanying interim consolidated financial statements of BaF Vietnam Agriculture Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 29 August 2025 and set out on pages 5 to 58, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

**Ernst & Young Vietnam Limited**



Nguyễn Hồ Khanh Tân  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3458-2025-004-1

Ho Chi Minh City, Vietnam

29 August 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>3,489,479,460,345</b>	<b>3,081,018,989,584</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>382,959,718,423</b>	<b>148,911,935,224</b>
111	1. Cash		227,859,718,423	146,361,935,224
112	2. Cash equivalents		155,100,000,000	2,550,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>245,712,306,923</b>	<b>290,692,994,520</b>
123	1. Held-to-maturity investments	6	245,712,306,923	290,692,994,520
<b>130</b>	<b>III. Current accounts receivable</b>		<b>574,143,012,615</b>	<b>444,109,706,085</b>
131	1. Short term trade receivables	7	42,295,678,344	188,713,231,186
132	2. Short-term advances to suppliers	8	460,279,318,820	197,401,601,586
135	3. Short-term loan receivables		201,300,000	75,000,000
136	4. Other short-term receivables	9	78,260,130,920	62,184,888,730
137	5. Provision for doubtful short-term receivables	7, 8, 9, 10	(6,893,415,469)	(4,266,008,550)
139	6. Shortage of assets waiting for resolution		-	993,133
<b>140</b>	<b>IV. Inventories</b>		<b>2,235,049,115,600</b>	<b>2,156,075,218,789</b>
141	1. Inventories	11	2,235,049,115,600	2,156,075,218,789
<b>150</b>	<b>V. Other current assets</b>		<b>51,615,306,784</b>	<b>41,229,134,966</b>
151	1. Short-term prepaid expenses	17	38,304,831,078	24,697,495,919
152	2. Value-added tax deductible	22	10,048,380,644	13,170,833,545
153	3. Tax and other receivables from the State	22	3,262,095,062	3,360,805,502



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>5,012,282,718,847</b>	<b>4,368,011,054,921</b>
<b>210</b>	<b>I. Non-current receivables</b>		<b>223,797,822,763</b>	<b>223,711,119,764</b>
216	1. Other long-term receivables	9	223,797,822,763	223,711,119,764
<b>220</b>	<b>II. Fixed assets</b>		<b>3,014,294,905,811</b>	<b>2,394,359,900,776</b>
221	1. Tangible fixed assets	12	2,951,469,340,472	2,370,091,495,437
222	Cost		3,488,007,176,394	2,799,386,400,242
223	Accumulated depreciation		(536,537,835,922)	(429,294,904,805)
224	2. Finance leases	13	58,107,453,923	18,544,007,818
225	Cost		61,229,738,735	19,505,272,157
226	Accumulated depreciation		(3,122,284,812)	(961,264,339)
227	3. Intangible fixed assets	14	4,718,111,416	5,724,397,521
228	Cost		12,696,261,000	12,851,946,000
229	Accumulated amortisation		(7,978,149,584)	(7,127,548,479)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>731,612,221,122</b>	<b>891,504,067,834</b>
242	1. Construction in progress	15	731,612,221,122	891,504,067,834
<b>260</b>	<b>IV. Other long-term assets</b>		<b>1,042,577,769,151</b>	<b>858,435,966,547</b>
261	1. Long-term prepaid expenses	17	1,025,410,746,183	848,366,480,327
262	2. Deferred tax assets	32.3	15,198,535,737	7,911,525,964
269	3. Goodwill	18	1,968,487,231	2,157,960,256
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8,501,762,179,192</b>	<b>7,449,030,044,505</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

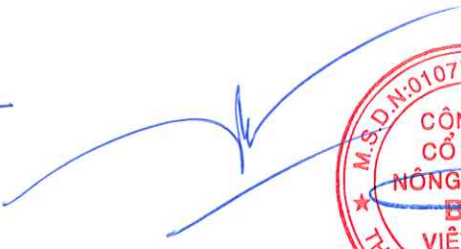
VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,222,203,478,366</b>	<b>4,513,278,390,887</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,167,774,793,117</b>	<b>3,064,578,385,158</b>
311	1. Short-term trade payables	19.1	988,466,047,108	1,771,091,171,271
312	2. Short-term advances from customers	19.2	5,166,060,830	5,276,042,960
313	3. Statutory obligations	22	20,372,553,975	62,323,789,180
314	4. Payables to employees		42,400,348,559	38,579,689,556
315	5. Short-term accrued expenses	20	74,432,655,107	47,170,294,972
319	6. Other short-term payables	21	12,140,315,094	1,430,410,288
320	7. Short-term loans and finance leases	23	1,024,796,812,444	1,138,706,986,931
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,054,428,685,249</b>	<b>1,448,700,005,729</b>
338	1. Long-term loans and finance leases	23.2, 23.3, 23.5	1,558,599,951,559	965,305,230,814
339	2. Convertible bonds	23.4	487,153,211,348	475,246,584,653
341	3. Deferred tax liability	32.3	8,675,522,342	8,148,190,262
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>4,279,558,700,826</b>	<b>2,935,751,653,618</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>4,279,558,700,826</b>	<b>2,935,751,653,618</b>
411	1. Share capital	24.1	3,040,216,420,000	2,390,216,420,000
411a	- Shares with voting rights		3,040,216,420,000	2,390,216,420,000
412	2. Share premium	24.1	356,620,000,000	-
413	3. Convertible bond options	24.1	137,648,613,977	137,648,613,977
421	4. Undistributed earnings	24.1	740,775,109,596	398,258,489,337
421a	- Undistributed earnings by the end of prior periods		398,258,489,337	80,886,120,588
421b	- Undistributed earnings of current period		342,516,620,259	317,372,368,749
429	5. Non-controlling interests	25	4,298,557,253	9,628,130,304
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>8,501,762,179,192</b>	<b>7,449,030,044,505</b>

Ho Chi Minh City, Vietnam

29 August 2025

  
 Vu Thi Dan Thuy  
Preparer

  
 Nguyen Thi Quynh Nhu  
Chief Accountant

  
 Bui Huong Giang  
General Director




INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	26.1	2,510,891,190,505	2,613,360,553,919
02	2. Deductions	26.1	(449,017,170)	(168,576,000)
10	3. Net revenue from sale of goods and rendering of services	26.1	2,510,442,173,335	2,613,191,977,919
11	4. Cost of goods sold and services rendered	28	(1,903,596,725,065)	(2,327,465,733,371)
20	5. Gross profit from sale of goods and rendering of services		606,845,448,270	285,726,244,548
21	6. Finance income	26.2	10,261,621,063	9,219,209,178
22	7. Finance expenses	27	(134,165,645,633)	(105,197,518,934)
23	In which: Interest expense	27	(119,038,583,738)	(96,127,398,074)
25	8. Selling expenses	29	(32,997,916,129)	(24,740,971,148)
26	9. General and administrative expenses	29	(105,048,853,599)	(57,631,325,098)
30	10. Operating profit		344,894,653,972	107,375,638,546
31	11. Other income	30	9,433,640,441	100,799,896,449
32	12. Other expenses	30	(1,032,849,739)	(1,069,501,984)
40	13. Other profit	30	8,400,790,702	99,730,394,465
50	14. Accounting profit before tax		353,295,444,674	207,106,033,011
51	15. Current corporate income tax expense	32.1	(17,176,801,138)	(28,545,438,666)
52	16. Deferred tax income (expense)	32.3	6,759,677,693	(23,951,767,809)
60	17. Net profit after tax		342,878,321,229	154,608,826,536
61	18. Net profit after tax attributable to shareholders of the parent	24.1	342,516,620,259	153,966,435,395
62	19. Net profit after tax attributable to non-controlling interests	25	361,700,970	642,391,141
70	20. Basic earnings per share	33	1,437	917
71	21. Diluted earnings per share	33	1,282	801

Vu Thi Dan Thuy  
Preparer

Nguyen Thi Quynh Nhu  
Chief Accountant

Bui Huong Giang  
General Director



Ho Chi Minh City, Vietnam

29 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>353,295,444,674</b>	<b>207,106,033,011</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation (including amortisation of goodwill)	12, 13, 14, 18	112,743,965,504	74,599,605,142
03	Provisions		2,627,406,919	-
04	Unrealised foreign exchange losses (gains)		213,076,425	(711,711,992)
05	Profits from investing activities		(7,145,157,502)	(107,141,852,666)
06	Interest expense and bond issuance cost	27	128,452,606,916	104,003,589,751
08	<b>Operating profit before changes in working capital</b>		<b>590,187,342,936</b>	<b>277,855,663,246</b>
09	Decrease in receivables		135,216,699,523	757,047,317,334
10	Increase in inventories		(78,973,896,811)	(351,690,014,738)
11	Decrease in payables		(959,997,540,946)	(623,454,931,124)
12	Increase in prepaid expenses		(173,530,875,740)	(69,850,716,668)
14	Interest paid		(108,616,375,358)	(92,762,751,793)
15	Corporate income tax paid	22	(55,292,170,175)	(7,847,463,984)
20	<b>Net cash flows used in operating activities</b>		<b>(651,006,816,571)</b>	<b>(110,702,897,727)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(429,574,643,562)	(410,739,367,559)
22	Proceeds from disposals of fixed assets		-	295,232,926,042
23	Placements of term deposits at banks and loans to other entities		(59,019,312,403)	(172,250,000,000)
24	Collections from term deposits at bank and borrowers		103,873,700,000	201,400,000,000
25	Payments for investments in other entities		(171,558,752,495)	-
27	Interest received		7,639,608,528	6,534,887,715
30	<b>Net cash flows used in investing activities</b>		<b>(548,639,399,932)</b>	<b>(79,821,553,802)</b>



INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

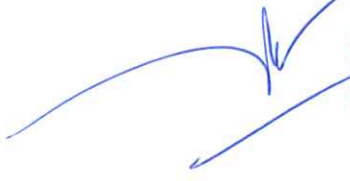
VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares	24.1	1,006,620,000,000	706,252,604,999
33	Drawdown of borrowings	23	1,323,679,633,656	1,212,150,604,725
34	Repayment of borrowings	23	(892,020,649,403)	(1,008,728,648,785)
35	Finance lease principal paid	23	(4,584,984,551)	(305,205,288)
36	Dividend paid		-	(4,320,000,000)
40	<b>Net cash flows from financing activities</b>		<b>1,433,693,999,702</b>	<b>905,049,355,651</b>
50	<b>Net increase in cash and cash equivalents for the period</b>		<b>234,047,783,199</b>	<b>714,524,904,122</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>148,911,935,224</b>	<b>95,165,075,409</b>
61	Impact of exchange rate fluctuation		-	10,896,407
70	<b>Cash and cash equivalents at end of the period</b>	<b>5</b>	<b>382,959,718,423</b>	<b>809,700,875,938</b>

Ho Chi Minh City, Vietnam

29 August 2025

  
Vu Thi Dan Thuy  
Preparer

  
Nguyen Thi Quynh Nhu  
Chief Accountant

  
Bui Huong Giang  
General Director



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

**1. CORPORATE INFORMATION**

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Planning and Investment of Ha Noi City on 7 April 2017, and as amended, with the latest amendment being the 21<sup>th</sup> amendment issued by the DPI of Ho Chi Minh City on 10 April 2025.

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

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

The number of the Group's employees as at 30 June 2025 was 3,124 persons (31 December 2024: 2,125).



# BAF Vietnam Agriculture Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

## 1. CORPORATE INFORMATION (continued)

### Corporate structure

As at 30 June 2025, the Company has 26 subsidiaries (31 December 2024: 22 subsidiaries) as follows:

Name of subsidiary	Location	Operation	% voting right		% ownership	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
(1) Anh Vu Phu Yen Company Limited ("Anh Vu Phu Yen")	Dak Lak	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	100.00%	98.00%	100.00%	98.00%
(4) Bac An Khanh Production Trading Service Company Limited ("Bac An Khanh")	Tay Ninh	Animal husbandry	100.00%	99.27%	100.00%	99.27%
(5) Dong An Khanh Production Trading Service Company Limited ("Dong An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(6) Nam An Khanh Livestock Company Limited ("Nam An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(7) Green Farm 1 Investment Company Limited ("Green Farm 1")	Tay Ninh	Animal husbandry	100.00%	98.00%	100.00%	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")	Dak Lak	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(11) BAF Tay Ninh Feed Company Limited ("BAF Tay Ninh")	Tay Ninh	Animal feed manufacturing	100.00%	99.00%	100.00%	99.00%





# BaF Vietnam Agriculture Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

Name of subsidiary	Location	Operation	% voting right		% ownership	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
(12) BAF Binh Dinh Agricultural Company Limited ("BAF Binh Dinh")	Gia Lai	Animal feed manufacturing	100.00%	98.55%	100.00%	98.55%
(13) BAF Meat Binh Phuoc One Member Company Limited (BAF Meat Binh Phuoc)	Dong Nai	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%	99.98%	99.98%	99.98%
(15) Tan Chau Agriculture Investment Company Limited ("Tan Chau")	Tay Ninh	Animal husbandry	99.95%	99.95%	99.95%	99.95%
(16) Thien Phu Son Export Import Trading and Production Company Limited ("Thien Phu Son")	Dong Nai	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(17) Kim Hoi Livestock Trading Production Company Limited ("Kim Hoi Livestock")	Dong Nai	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(18) BAF Microbiological Organic Fertilizer Company Limited ("BAF Microbiological Organic Fertilizer")	Ho Chi Minh City	Manufacturing	100.00%	100.00%	100.00%	100.00%
(19) BAF Vietnam 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%	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%	99.99%	99.99%



# BaF Vietnam Agriculture Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

Name of subsidiary	Location	Operation	% voting right		% ownership	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
(23) BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 1")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(24) BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 2")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(25) BAF Tay Ninh 1 Animal Feed Manufacturing Company Limited ("BAF Tay Ninh 1")	Tay Ninh	Animal feed manufacturing	100.00%	-	100.00%	-
(26) TMC Livestock Joint Stock Company ("TMC Livestock")	Gia Lai	Animal husbandry	99.98%	-	99.98%	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim Financial Statements and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

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

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

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

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

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





NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

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

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

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

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

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

##### *Provision for obsolete inventories*

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

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

#### 3.3 *Receivables*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 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 interim consolidated income statement as incurred.

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

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

#### 3.6 *Leased assets*

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

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

Assets held under finance leases are capitalised in the interim 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 interim 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 life 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 [modify as appropriate]

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.7 Depreciation and amortisation

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

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

#### 3.8 Held-to-maturity investments

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

#### 3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated 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 interim consolidated income statement:

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

##### *Prepaid land rentals*

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

#### 3.10 Business combinations and goodwill

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.10 *Business combinations and goodwill* (continued)

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

##### *Assets acquisitions*

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

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

#### 3.11 *Construction in progress*

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

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

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

#### 3.12 *Borrowing costs*

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

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

#### 3.13 *Payables and accruals*

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





NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.14 Bonds issued

##### *Straight bonds*

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

##### *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Group are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) and equity instrument (a call option granting the holder the right, for a specified period) 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 periods.

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.

#### 3.15 Foreign currency transactions

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

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

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

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

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

#### 3.16 Share capital

##### *Ordinary shares*

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

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.17 Revenue recognition

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

##### *Sale of goods*

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

##### *Sale of investment property*

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

##### *Rendering of services*

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

##### *Interest income*

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

##### *Rental income*

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

#### 3.18 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

##### *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.

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 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.18 *Taxation* (continued)

##### *Deferred 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.
- ▶ 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 interim balance sheet date.

Deferred tax is charged or credited to the interim 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.19 Earnings per share

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

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

#### 3.20 Related parties

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

#### 3.21 Segment information

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

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

### 4. SIGNIFICANT EVENT DURING THE PERIOD

#### Acquisition of TMC Livestock

On 17 April 2025, the Group completely acquired 99.98% of ownership interest in TMC Livestock from third parties for a total consideration of VND 60,769,000,000 in accordance with the Board of Directors Resolution No. 10/NQ-HDQT dated 4 April 2025. Accordingly, TMC Livestock became the Group's subsidiary since that date.

At the acquisition date, TMC Livestock owned land lots located at Lang Von Commune, Kong Chro Ward, Gia Lai Province. The difference between the consideration and TMC Livestock's net assets from this transaction was VND 17,129,451,254.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	110,188,719	43,460,000
Cash at banks	227,749,529,704	146,318,475,224
Cash equivalents (*)	155,100,000,000	2,550,000,000
<b>TOTAL</b>	<b>382,959,718,423</b>	<b>148,911,935,224</b>

(\*) The ending balance represented term deposits at commercial banks with original maturity of less than three (3) months and earning interest at the rates ranging from 4.25% to 4.70% per annum.

Additional information regarding the interim consolidated cash flow statement:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Non-cash transaction that has impact on the interim consolidated cash flow statement:</b>		
Stock dividends paid	-	243,980,420,000

## 6. HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at commercial banks with original maturity more than three (3) months and the remaining maturity less than twelve (12) months, that earn interest at the rates ranging from 4.00% to 5.60% per annum. The Group pledged certain deposits to secure its bank loans (Note 23).

## 7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from other parties	42,176,756,736	130,173,086,209
Siba Food Vietnam Joint Stock Company	30,538,994,920	-
Viet Phi Agriculture Joint Stock Company	-	121,687,811,000
Other customers	11,637,761,816	8,485,275,209
Due from related parties (Note 34)	118,921,608	58,540,144,977
<b>TOTAL</b>	<b>42,295,678,344</b>	<b>188,713,231,186</b>
Provision for short-term doubtful receivables	(1,125,622,225)	-
<b>NET</b>	<b>41,170,056,119</b>	<b>188,713,231,186</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**7. SHORT-TERM TRADE RECEIVABLES (continued)**

*Details of movement for provision for short-term doubtful receivables:*

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	-	-
Provision made during the period	1,125,622,225	-
Ending balance	<u>1,125,622,225</u>	<u>-</u>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

		VND
	<i>30 June 2025</i>	<i>31 December 2024</i>
Advances to other parties	367,219,800,296	178,182,654,064
<i>Ms Nguyen Thi Thanh Thao (*)</i>	<i>100,000,000,000</i>	<i>30,000,000,000</i>
<i>Ms Dang Thi Ngoc Dung (*)</i>	<i>60,000,000,000</i>	<i>-</i>
<i>Ms Le Thi Tuyet (*)</i>	<i>32,500,000,000</i>	<i>40,000,000,000</i>
<i>Thanh Dat Trading Transportation and     Import Export Company Limited (*)</i>	<i>23,079,033,200</i>	<i>15,079,033,200</i>
<i>Ms Nguyen Thi Thanh Tam (*)</i>	<i>15,000,000,000</i>	<i>-</i>
<i>Mr Nguyen Nhu Vuong (*)</i>	<i>13,000,000,000</i>	<i>3,000,000,000</i>
<i>Mr Ngo Van Thang (*)</i>	<i>10,994,546,250</i>	<i>10,994,546,250</i>
<i>Mr Duong Dinh Quang (*)</i>	<i>6,037,103,250</i>	<i>6,037,103,250</i>
<i>Ms Nguyen Ha Anh (*)</i>	<i>6,036,292,500</i>	<i>6,036,292,500</i>
<i>Mr Le Huy Viet (*)</i>	<i>6,028,978,500</i>	<i>6,028,978,500</i>
<i>Mr Nguyen Van Thien (*)</i>	<i>5,026,344,400</i>	<i>5,026,344,400</i>
<i>Mr Nguyen Van Hung (*)</i>	<i>5,026,344,400</i>	<i>5,026,344,400</i>
<i>Hung Phu Livestock Investment     Company Limited</i>	<i>3,681,225,000</i>	<i>-</i>
<i>Other suppliers</i>	<i>80,809,932,796</i>	<i>50,954,011,564</i>
Advances to related parties (Note 34)	93,059,518,524	19,218,947,522
<b>TOTAL</b>	<b>460,279,318,820</b>	<b>197,401,601,586</b>
Provision for short-term doubtful advance to suppliers	(3,359,364,084)	-
<b>NET</b>	<b><u>456,919,954,736</u></b>	<b><u>197,401,601,586</u></b>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 8. SHORT-TERM ADVANCES TO SUPPLIERS (continued)

*Details of movement for provision for short-term doubtful advance to suppliers:*

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	-	-
Provision made during the period	3,359,364,084	-
Ending balance	3,359,364,084	-

## 9. OTHER RECEIVABLES

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>	<b>78,260,130,920</b>	<b>62,184,888,730</b>
Receivables from investment in a joint venture	21,994,494,872	21,493,391,751
Receivables from swine purchase contract with Genesus. Inc	14,947,825,909	14,607,264,417
Receivables from project investments	14,762,588,000	-
Advance to employees	5,630,386,045	5,159,528,406
Value-added tax on the financial lease	2,873,458,346	1,169,900,606
Interest income	3,671,492,551	4,188,990,639
Others	14,379,885,197	15,565,812,911
<i>In which:</i>		
<i>Related parties (Note 34)</i>	<i>21,994,494,872</i>	<i>21,493,391,751</i>
<i>Other parties</i>	<i>56,265,636,048</i>	<i>40,691,496,979</i>
<b>Long-term</b>	<b>223,797,822,763</b>	<b>223,711,119,764</b>
Deposit for rental farms and office	223,797,822,763	223,711,119,764
<b>TOTAL</b>	<b>302,057,953,683</b>	<b>285,896,008,494</b>
Provision for doubtful other short-term receivables (Note 10)	(2,408,429,160)	(4,266,008,550)
<b>NET</b>	<b>299,649,524,523</b>	<b>281,629,999,944</b>

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	4,266,008,550	4,266,008,550
Reversal of provision made during the period	(1,857,579,390)	-
Ending balance	2,408,429,160	4,266,008,550



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 10. BAD DEBTS

	30 June 2025		31 December 2024	
	Amount	Provision	Amount	Provision
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Thanh An Technical Construction Company Limited	1,414,650,000	1,414,650,000	1,414,650,000	-
Acespace Company Limited	1,328,373,000	929,861,100	1,328,373,000	-
Others	2,283,633,169	2,140,475,209	4,619,256,988	1,857,579,390
<b>TOTAL</b>	<b>7,435,085,329</b>	<b>6,893,415,469</b>	<b>9,770,709,148</b>	<b>4,266,008,550</b>

# 11. INVENTORIES

	30 June 2025	31 December 2024
Work-in-process	1,972,748,142,567	1,920,259,929,631
Raw materials	223,383,286,145	175,243,324,601
Tools and supplies	28,307,112,415	26,468,055,074
Finished goods	10,610,574,473	24,139,170,455
Goods in transit	-	9,722,965,220
Merchandise goods	-	241,773,808
<b>TOTAL</b>	<b>2,235,049,115,600</b>	<b>2,156,075,218,789</b>

Certain inventories were pledged as collaterals for the Group's long-term loans obtained from the commercial banks (Note 23.2).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	VND Total
<b>Cost:</b>						
As at 31 December 2024	2,084,102,076,238	597,609,566,610	65,485,686,945	29,337,853,312	22,851,217,137	2,799,386,400,242
Transferred from construction in progress	500,658,025,223	92,628,183,295	3,797,497,044	1,164,360,000	7,169,232,346	605,417,297,908
New purchases	22,717,728,795	56,654,466,152	-	12,378,563,015	1,478,376,660	93,229,134,622
Disposals	-	-	-	-	(10,025,656,378)	(10,025,656,378)
As at 30 June 2025	2,607,477,830,256	746,892,216,057	69,283,183,989	42,880,776,327	21,473,169,765	3,488,007,176,394
<i>In which:</i>						
Fully depreciated	4,473,289,191	8,684,171,980	120,717,000	584,802,714	309,350,578	14,172,331,463
<b>Accumulated depreciation:</b>						
As at 31 December 2024	(306,213,022,327)	(90,464,416,688)	(22,673,607,949)	(5,825,192,786)	(4,118,665,055)	(429,294,904,805)
Depreciation for the period	(72,597,237,466)	(27,918,444,917)	(3,068,237,344)	(2,400,455,201)	(3,534,423,440)	(109,518,798,368)
Disposals	-	-	-	-	2,275,867,251	2,275,867,251
As at 30 June 2025	(378,810,259,793)	(118,382,861,605)	(25,741,845,293)	(8,225,647,987)	(5,377,221,244)	(536,537,835,922)
<b>Net carrying amount:</b>						
As at 31 December 2024	1,777,889,053,911	507,145,149,922	42,812,078,996	23,512,660,526	18,732,552,082	2,370,091,495,437
As at 30 June 2025	2,228,667,570,463	628,509,354,452	43,541,338,696	34,655,128,340	16,095,948,521	2,951,469,340,472
<i>In which:</i>						
Mortgaged as loan security (Note 23)	1,714,379,478,425	301,388,300,691	2,802,177,140	-	1,269,082,240	2,019,839,038,496

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 13. FINANCE LEASES

			VND
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost</b>			
As at 31 December 2024	19,505,272,157	-	19,505,272,157
Additional lease	-	41,724,466,578	41,724,466,578
As at 30 June 2025	19,505,272,157	41,724,466,578	61,229,738,735
<b>Accumulated depreciation</b>			
As at 31 December 2024	(961,264,339)	-	(961,264,339)
Amortisation for the period	(1,017,634,710)	(1,143,385,763)	(2,161,020,473)
As at 30 June 2025	(1,978,899,049)	(1,143,385,763)	(3,122,284,812)
<b>Net carrying amount</b>			
As at 31 December 2024	18,544,007,818	-	18,544,007,818
As at 30 June 2025	17,526,373,108	40,581,080,815	58,107,453,923

### 14. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
<b>Cost:</b>	
As at 31 December 2024	12,851,946,000
New purchases	290,085,000
Reclassifications	(445,770,000)
As at 30 June 2025	12,696,261,000
<i>In which:</i>	
<i>Fully depreciated</i>	760,250,000
<b>Accumulated amortisation:</b>	
As at 31 December 2024	(7,127,548,479)
Amortisation for the period	(874,673,638)
Reclassifications	24,072,533
As at 30 June 2025	(7,978,149,584)
<b>Net carrying amount:</b>	
As at 31 December 2024	5,724,397,521
As at 30 June 2025	4,718,111,416



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 15. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
Breeding pigs	212,226,329,305	73,497,695,905
Machine and equipment	152,598,646,652	85,460,539,637
Giai Xuan farm system	71,002,479,716	90,032,182,796
Song Hinh farm system	51,436,088,915	13,112,629,939
BAF Tay Ninh farm system	33,688,070,565	36,593,012,147
Tay An Khanh farm system	26,083,078,987	17,864,951,817
Tay Ninh car wash center	22,944,307,714	-
Tam Hung farm system	21,431,032,334	47,339,379,533
Tan Chau farm system	21,367,123,380	29,653,250,824
Car wash equipment at pig farms	20,516,121,078	-
MB pig sales centre	14,849,280,465	11,791,567,954
Cum Ba Thuoc farm system	14,759,366,558	11,122,349,400
Quyen Linh farm system	12,946,295,335	6,418,169,023
Thien Phu Son farm system	9,140,852,950	9,140,852,950
SAP software	8,398,789,000	13,140,273,650
Green farm 1 system	5,740,835,564	5,532,462,913
Anh Vu Phu Yen farm system	4,279,307,017	4,279,307,017
Bac An Khanh farm system	2,566,218,568	8,422,330,332
Hai Dang Tay Ninh farm system	-	405,388,225,969
Others	25,637,997,019	22,714,886,028
<b>TOTAL</b>	<b>731,612,221,122</b>	<b>891,504,067,834</b>

The Group had used certain assets as collaterals for its bank loans (*Note 23*).

# 16. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs with a value of VND 4,991,293,193 (2024: VND 17,115,773,544). These borrowing costs relate to general-purpose loans and direct-purpose loans to invest in the Group's on-going Farm Investment projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 17. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>38,304,831,078</b>	<b>24,697,495,919</b>
Tools and supplies in use	19,621,154,733	10,857,358,203
Software	7,861,212,237	-
Others	10,822,464,108	13,840,137,716
<b>Long-term</b>	<b>1,025,410,746,183</b>	<b>848,366,480,327</b>
Livestock	478,708,404,111	392,147,544,263
Land rental (*)	467,191,053,432	370,151,750,132
Tools and supplies	31,294,009,185	46,739,058,184
Renovation and maintenance fees	15,983,974,669	9,425,287,377
Advisory expense	10,334,410,330	10,183,897,652
Bank loan arrangement fees and guarantee fees	5,496,587,499	6,190,729,435
Project management	4,233,067,324	-
Advertising expense	2,500,000,000	3,333,333,333
Others	9,669,239,633	10,194,879,951
<b>TOTAL</b>	<b>1,063,715,577,261</b>	<b>873,063,976,246</b>

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

## 18. GOODWILL

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Cost:</b>		
As at 31 December 2024 and 30 June 2025	3,789,460,500	3,789,460,500
<b>Accumulated amortisation:</b>		
As at 31 December 2024	(1,631,500,244)	(1,252,554,194)
Amortisation during the period	(189,473,025)	(189,473,025)
As at 30 June 2025	(1,820,973,269)	(1,442,027,219)
<b>Net carrying amount:</b>		
As at 31 December 2024	2,157,960,256	2,536,906,306
As at 30 June 2025	1,968,487,231	2,347,433,281

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 19.1 Short-term trade payables

	VND	
	30 June 2025	31 December 2024
Due to other parties	894,889,085,325	1,562,359,069,479
Viet Nam Cbot Joint Stock Company	636,465,408,900	461,403,046,800
Henan Muyuan Intelligent Co., Ltd	27,775,505,108	11,646,274,920
Genesis, Inc.	23,552,124,600	23,552,124,600
Vi Dan Rice Joint Stock Company	-	345,918,789,340
Bao Loc Agricultural Development Joint Stock Company	-	316,855,022,050
Kien Nong Agricultural Joint Stock Company	-	158,540,603,000
Other parties	207,096,046,717	244,443,208,769
Due to related parties (Note 34)	93,576,961,783	208,732,101,792
<b>TOTAL</b>	<b>988,466,047,108</b>	<b>1,771,091,171,271</b>

### 19.2 Short-term advances from customers

	VND	
	30 June 2025	31 December 2024
Advances from other parties	5,166,060,830	5,195,384,460
Mr Tran Duc Luyen	1,225,851,000	-
Ms Tran Thi Tra My	1,000,000,000	-
Great Meat Company Limited	803,974,975	-
CJ Vina Agri Co., Ltd. - Binh Duong Branch	-	3,583,548,387
Other parties	2,136,234,855	1,611,836,073
Advances from a related party (Note 34)	-	80,658,500
<b>TOTAL</b>	<b>5,166,060,830</b>	<b>5,276,042,960</b>

## 20. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Interest expense	40,257,723,241	29,835,514,861
Transportation fees	13,049,380,329	854,706,060
Utility expenses	10,122,129,778	8,537,116,696
Outsourcing fee	475,880,000	2,991,739,498
Others	10,527,541,759	4,951,217,857
<b>TOTAL</b>	<b>74,432,655,107</b>	<b>47,170,294,972</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**21. OTHER PAYABLES**

	VND	
	30 June 2025	31 December 2024
Union fee	7,773,659,707	1,046,825,900
Others	4,366,655,387	383,584,388
<b>TOTAL</b>	<b>12,140,315,094</b>	<b>1,430,410,288</b>

**22. STATUTORY OBLIGATIONS**

	VND			
	31 December 2024	Increase in period	Decrease in period	30 June 2025
<b>Receivable</b>				
Value-added tax	13,170,833,545	6,256,321,637	(9,378,774,538)	10,048,380,644
Corporate income tax	3,358,898,089	-	(98,710,440)	3,260,187,649
Personal income tax	1,907,413	-	-	1,907,413
Others	-	3,000,000	(3,000,000)	-
<b>TOTAL</b>	<b>16,531,639,047</b>	<b>6,259,321,637</b>	<b>(9,480,484,978)</b>	<b>13,310,475,706</b>
<b>Payable</b>				
Corporate income tax	55,627,060,071	17,176,801,138	(55,292,170,175)	17,511,691,034
Value-added tax	4,133,473,414	10,089,847,521	(12,358,493,068)	1,864,827,867
Personal income tax	2,556,232,476	52,424,768,102	(53,984,965,504)	996,035,074
Others	7,023,219	2,485,061,967	(2,492,085,186)	-
<b>TOTAL</b>	<b>62,323,789,180</b>	<b>82,176,478,728</b>	<b>(124,127,713,933)</b>	<b>20,372,553,975</b>

## 23. LOANS AND FINANCE LEASES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 23. LOANS AND FINANCE LEASES (continued)

### 23.1 Short-term loans from banks

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

Name of banks	30 June 2025	Maturity date	Interest rate (% p.a.)	Description of collaterals (Notes 6)
	VND			
Bank for Investment and Development of Vietnam – Bac Ha Branch	255,000,000,000	20 November 2025	5.50	Term-deposit contracts (Note 6) and real estate owned by Ms. Bui Huong Giang.
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	100,000,000,000	From 22 July 2025 to 25 September 2025	5.00 – 5.50	Term-deposit contracts (Note 6).
E.Sun Commercial Bank - Dong Nai Branch	100,000,000,000	From 9 September 2025 to 26 September 2025	6.26 – 6.39	Term-deposit contracts (Note 6).
Woori Bank Vietnam Limited	75,000,000,000	16 July 2025	5.30	Term-deposit contracts (Note 6).
Vietnam International Commercial Joint Stock Bank	38,169,314,537	From 8 July 2025 to 5 August 2025	5.90	Term-deposit contracts (Note 6).
<b>TOTAL</b>	<b>568,169,314,537</b>			



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. LOANS AND FINANCE LEASES (continued)**

**23.2 Long-term loans from banks**

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

<i>Name of banks</i>	<i>30 June 2025</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
	<i>VND</i>		<i>(% p.a.)</i>	<i>(Notes 11, 12, 15 and 17)</i>
Military Joint Stock Commercial Bank – Vung Tau Branch	240,106,663,991	From 25 July 2025 to 20 July 2030	9.40 – 9.90	Capital contribution by VND 100,000,000,000 of Dong An Khanh and capital contribution by VND 100,000,000,000 of Nam An Khanh owned by the Company; and the land use rights and assets attached, machinery and equipment of Dong An Khanh located at Tan Thanh Commune, Tay Ninh Province and Nam An Khanh located at Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province.
Tay Ninh Development Investment Fund	167,721,826,589	From 25 September 2025 to 31 March 2033	5.80	Capital contribution by VND 110,000,000,000 of Bac An Khanh and capital contribution by VND 89,959,150,000 of Tan Chau owned by the Company; and the rights to use land and assets attached, machinery and equipment of Bac An Khanh and Tan Chau located at Tan Hoa Commune, Tay Ninh Province and Loan Guarantee Letter issued by Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch.
Tien Phong Joint Stock Commercial Bank – Ho Chi Minh Branch	140,753,295,867	From 26 July 2025 to 30 March 2029	8.55 – 9.65	Capital contribution by VND 40,000,000,000 of Trang Trai Xanh 1 owned by the Company; The land use rights and assets attached, machineries, equipments, means of transportation, and all breeding pigs, live pigs and fattening pigs of Green Farm 1 located at Phuoc Vinh Commune, Tay Ninh Province; and Anh Vu Phu Yen located at Song Hinh Commune, Dak Lak Province.
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	137,486,103,425	From 25 February 2026 to 7 February 2032	9.43	Capital contribution by VND 30,000,000,000 of Tam Hung owned by the Company; and Land use rights and assets attached, machinery and equipment of Tam Hung located at Tan Dong Commune, Tay Ninh Province.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. LOANS AND FINANCE LEASES (continued)**

**23.2 Long-term loans from banks (continued)**

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

Name of banks	30 June 2025	Maturity date	Interest rate (% p.a.)	Description of collaterals (Notes 6, 11, 12, 15 and 17)
	VND			
Military Commercial Joint Stock Bank – Tay Ho Branch	70,000,000,000	From 27 July 2025 to 16 September 2034	7.50	Term-deposit contracts (Note 6).
Shinhan Bank Vietnam Limited – Ho Chi Minh Branch	63,000,000,000	28 April 2032	6.88	Land use rights and other assets attached to land, machinery, equipment, and means of transport formed in the future of the Giai Xuan Farm Project.
Military Commercial Joint Stock Bank - East Ho Chi Minh Branch	29,193,828,119	From 30 June 2025 to 30 June 2033	7.30	Capital contribution by VND 48,000,000,000 of Song Chinh owned by the Company; the property rights arise from the Land Lease Contract signed between Song Chinh High- Tech Livestock Company Limited and the Department of Natural Resources and Environment of Dak Lak Province.
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	25,543,000,000	From 27 June 2025 to 13 September 2028	7.50	Capital contribution by VND 95,410,918,071 of Kim Hoi owned by the Company; The rights to use land and assets attached, machinery and equipment of Kim Hoi located at Thuan Loi Commune, Dong Nai Province.
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	16,803,220,959	From 21 July 2025 to 11 October 2029	9.60	The rights to use land and assets attached, machinery and equipment of Bao Ngoc located at Ea Wer Commune, Dak Lak Province and means of transportation of the Group.
	<b>890,607,938,950</b>			
In which:				
Non-current portion	746,863,582,046			
Current portion	143,744,356,904			

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

**23.3 Bonds**

The Group issued bonds on 23 August 2022, 4 July 2023 and 8 May 2025 with the following details:

Arranger	30 June 2025	Repayment term	Purpose	Interest rate	Description of collateral
	VND			(% p.a.)	
<b>An Binh Securities Joint Stock Company</b>					
Par value	600,000,000,000	From 23 August 2025 to 4 July 2026	To finance working capital requirement	10.50	Unsecured
Issuance costs	(8,509,819,133)				
	<u>591,490,180,867</u>				
<b>JB Vietnam Securities Company Limited</b>					
Par value	500,000,000,000	8 May 2028 or early redemption date, or another due date as stipulated in the Bond Documents (*)	To finance working capital requirement	10.00	127,295,000 shares of the Company owned by Siba Holdings Corporation
Issuance costs	(24,219,178,082)				
	<u>475,780,821,918</u>				
<b>TOTAL</b>	<b><u>1,067,271,002,785</u></b>				
<i>In which:</i>					
Current portion of bonds	299,524,710,557				
Long-term bonds	767,746,292,228				

**(\*) Repurchase by mutual agreement**

After one year from the issuance date, the Group may, at its discretion, repurchase the bonds (in whole or in part, at any time) based on mutual agreement with the bondholders, in accordance with the procedures stipulated in the Bond Documents.

**Repurchase at the request of bondholders**

On the business day immediately preceding the 24-month anniversary of the issuance date, bondholders shall have the right to request the Group to repurchase up to 50% of the total issued bond value. The repurchase price shall be equal to the face value plus accrued interest, calculated at a fixed annual interest rate of 8.5% p.a.

**Mandatory repurchase**

The Group shall be obligated to repurchase the bonds upon request of the bondholders in the event of a breach, as specifically defined in the Bond Documents.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

23. LOANS AND FINANCE LEASES (continued)

23.4 Convertible bonds

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Value of convertible bonds	600,000,000,000	600,000,000,000
Equity component (Note 24.1)	(137,648,613,977)	(137,648,613,977)
<b>Liability component at initial recognition</b>	<b>462,351,386,023</b>	<b>462,351,386,023</b>
<b>Add: Accumulated amortisation of discount</b>	<b>42,632,532,608</b>	<b>22,778,435,546</b>
Beginning balance	32,574,668,820	13,572,019,890
Amortisation for the period	10,057,863,788	9,206,415,656
Ending balance	42,632,532,608	22,778,435,546
<b>Deduct: Allocation of bond issuance costs</b>	<b>(17,830,707,283)</b>	<b>(21,558,875,576)</b>
Beginning balance	(19,679,470,190)	(23,417,852,643)
Allocation for the period	1,848,762,907	1,858,977,067
Ending balance	(17,830,707,283)	(21,558,875,576)
<b>Liability component at end of the period</b>	<b>487,153,211,348</b>	<b>463,570,945,993</b>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. LOANS AND FINANCE LEASES (continued)**

**23.5 Finance lease**

The Group leases machinery and means of transportation under finance lease arrangements from Chaillease International Leasing Co., Ltd and Vietnam International Leasing Company Limited. Future obligations due under finance leases agreements as at the interim balance sheet dates were as follows:

	30 June 2025			31 December 2024		
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
<b>Current finance liabilities</b>						
Under 1 year	16,814,375,267	3,455,944,821	13,358,430,446	5,353,996,326	1,006,872,612	4,347,123,714
<b>Non-current finance liabilities</b>						
From 1 – 5 years	49,312,123,024	5,322,045,739	43,990,077,285	14,326,589,355	1,485,507,072	12,841,082,283
<b>TOTAL</b>	<b>66,126,498,291</b>	<b>8,777,990,560</b>	<b>57,348,507,731</b>	<b>19,680,585,681</b>	<b>2,492,379,684</b>	<b>17,188,205,997</b>

VND

# BaF Vietnam Agriculture Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 24. OWNERS' EQUITY

### 24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Equity component of convertible bond	Undistributed earnings	VND
					Total
<b>For the six-month period ended 30 June 2024</b>					
As at 31 December 2023	1,435,200,000,000	-	137,648,613,977	324,866,540,588	1,897,715,154,565
Net profit for the period	-	-	-	153,966,435,395	153,966,435,395
Dividend declared	243,980,420,000	-	-	(243,980,420,000)	-
As at 30 June 2024	1,679,180,420,000	-	137,648,613,977	234,852,555,983	2,051,681,589,960
<b>For the six-month period ended 30 June 2025</b>					
As at 31 December 2024	2,390,216,420,000	-	137,648,613,977	398,258,489,337	2,926,123,523,314
Issuance of shares (i)	650,000,000,000	356,620,000,000	-	-	1,006,620,000,000
Net profit for the period	-	-	-	342,516,620,259	342,516,620,259
As at 30 June 2025	3,040,216,420,000	356,620,000,000	137,648,613,977	740,775,109,596	4,275,260,143,573

(i) According to Resolution of the Shareholders' Meeting ("RSM") No. 24.10.2024/NQ-DHDCD dated 24 October 2024, the Board of Directors ("BOD") Resolution No. 08.11.2024/NQ-HDQT dated 8 November 2024, the Offering Registration Certificate No. 75/2024/DKCB-GDKCB dated 25 December 2024 and Official Letter No. 531/UBCK-QLCB dated 24 January 2025, issued by the State Securities Commission ("SSC"), regarding the registration dossier for private share offering, the Group has approved the issuance of an additional 65,000,000 private shares to the public at an issuance price of 15,500 VND/share. According to the Result Report No. 11/2025/BAF-BCKQ dated 25 March 2025 and the Official Letter No. 521/UBCK-QLCB dated 26 March 2025 issued by the SSC regarding the report on the results of the private share stock placement, the Group has completed the issuance of an additional 65,000,000 private shares.

### 24.2 Share capital

	30 June 2025		31 December 2024	
	VND	Shares	VND	Shares
Siba Holdings Corporation	956,819,350,000	95,681,935	956,819,350,000	95,681,935
Ms Bui Huong Giang	79,887,550,000	7,988,755	79,987,550,000	7,998,755
Other shareholders	2,003,509,520,000	200,350,952	1,353,409,520,000	135,340,952
<b>TOTAL</b>	<b>3,040,216,420,000</b>	<b>304,021,642</b>	<b>2,390,216,420,000</b>	<b>239,021,642</b>
				<b>100,000</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**24. OWNERS' EQUITY (continued)**

**24.3 Capital transactions with owners and distribution of dividends**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Contributed share capital</b>		
Beginning balance	2,390,216,420,000	1,435,200,000,000
Increase in the period	650,000,000,000	243,980,420,000
Ending balance	<u>3,040,216,420,000</u>	<u>1,679,180,420,000</u>
<b>Dividends</b>		
Stock dividends declared	-	243,980,420,000
Stock dividends paid	-	243,980,420,000

**24.4 Shares**

	Number of shares	
	30 June 2025	31 December 2024
Shares authorised to be issued	304,021,642	239,021,642
Shares issued and fully paid	304,021,642	239,021,642
Ordinary shares	304,021,642	239,021,642
Shares in circulation	304,021,642	239,021,642
Ordinary shares	304,021,642	239,021,642

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

**25. NON-CONTROLLING INTERESTS**

	VND	
	30 June 2025	31 December 2024
Contributed charter capital	9,775,643,367	9,766,917,388
Undistributed earnings	(5,477,086,114)	(138,787,084)
<b>TOTAL</b>	<u><b>4,298,557,253</b></u>	<u><b>9,628,130,304</b></u>

Movements of non-controlling interests are as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
As at 31 December 2024	9,628,130,304	10,606,869,054
Increase from acquisition or establishment of subsidiaries	8,725,979	-
Net profit for the period	361,700,970	642,391,141
Changes in ownership interest at subsidiaries	(5,700,000,000)	-
As at 30 June 2025	<u>4,298,557,253</u>	<u>11,249,260,195</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 26. REVENUE

### 26.1 Revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Gross revenue</b>	<b>2,510,891,190,505</b>	<b>2,613,360,553,919</b>
Of which:		
Sale of animal husbandry products	2,509,633,175,333	1,427,642,522,669
Sale of bran	1,083,845,897	5,943,766,000
Sale of agriculture products	-	1,179,734,075,250
Others	174,169,275	40,190,000
<b>Less</b>	<b>(449,017,170)</b>	<b>(168,576,000)</b>
Trade discounts	(449,017,170)	(168,576,000)
<b>Net revenue</b>	<b><u>2,510,442,173,335</u></b>	<b><u>2,613,191,977,919</u></b>
In which:		
Sales to others	2,510,231,105,735	2,525,480,325,126
Sales to related parties (Notes 34)	211,067,600	87,711,652,793

### 26.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	7,121,084,968	7,787,619,108
Foreign exchange gains	1,328,242,245	756,278,456
Others	1,812,293,850	675,311,614
<b>TOTAL</b>	<b><u>10,261,621,063</u></b>	<b><u>9,219,209,178</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 27. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expense	119,038,583,738	96,127,398,074
Allocation of bond issuance costs	9,414,023,178	7,876,191,677
Capital withdrawal commitment fee	4,678,331,091	-
Others	1,034,707,626	1,193,929,183
<b>TOTAL</b>	<b>134,165,645,633</b>	<b>105,197,518,934</b>

## 28. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost animal husbandry products sold	1,902,240,910,719	1,163,593,149,798
Cost of bran sold	1,210,319,222	8,018,777,462
Cost of agricultural products sold	-	1,155,837,831,700
Others	145,495,124	15,974,411
<b>TOTAL</b>	<b>1,903,596,725,065</b>	<b>2,327,465,733,371</b>

## 29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>	<b>32,997,916,129</b>	<b>24,740,971,148</b>
Labour costs	10,782,991,098	5,254,007,553
Transportation expenses	8,678,976,996	11,833,796,626
Brokage fee	6,959,276,949	-
Depreciation and amortisation	3,474,741,158	3,003,278,619
Expenses for external services	202,429,506	771,214,352
Others	2,899,500,422	3,878,673,998
<b>General and administrative expenses</b>	<b>105,048,853,599</b>	<b>57,631,325,098</b>
Labour costs	50,888,378,580	26,035,468,837
Expenses for external services	28,430,549,822	7,026,013,909
Provision doubtful debt	2,627,406,919	5,641,999,990
Depreciation and amortisation	1,238,979,145	1,299,801,541
Goodwill allocation	670,107,676	599,497,847
Others	21,193,431,457	17,028,542,974
<b>TOTAL</b>	<b>138,046,769,728</b>	<b>82,372,296,246</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**30. OTHER INCOME AND EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Other income</b>	<b>9,433,640,441</b>	<b>100,799,896,449</b>
Insurance compensation	7,179,542,456	-
Gain on disposal of fixed assets	-	99,354,233,558
Others	2,254,097,985	1,445,662,891
<b>Other expenses</b>	<b>(1,032,849,739)</b>	<b>(1,069,501,984)</b>
Others	(1,032,849,739)	(1,069,501,984)
<b>OTHER PROFIT</b>	<b>8,400,790,702</b>	<b>99,730,394,465</b>

**31. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	1,368,660,343,422	750,781,232,453
Expenses for external services	322,602,210,456	126,235,957,596
Labour costs	141,776,452,218	113,020,710,213
Depreciation, amortisation and goodwill allocation (Notes 12, 13, 14 and 18)	112,743,965,504	74,599,605,142
Provisions	2,627,406,919	5,641,999,990
Agricultural merchandises	-	1,155,837,831,700
Others	93,233,116,274	183,720,692,523
<b>TOTAL</b>	<b>2,041,643,494,793</b>	<b>2,409,838,029,617</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 32. CORPORATE INCOME TAX

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

- The Company, Binh Duong Branch, Dong Nai Branch, Ha Noi Branch, Long An Branch  
For income from mixed livestock farming and animal feed production activities, the Company and the aforementioned branches are entitled to a preferential tax rate of 15% throughout their entire operational period;  
For income from other activities, the Company and the aforementioned branches apply a standard tax rate of 20% on taxable income.
- Nghe An Branch  
Branch Nghe An is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 10% for 15 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning taxable income, and 50% reduction for the following four (4) years.
- Minh Thanh Livestock, Bac An Khanh, Dong An Khanh, Nam An Khanh, Green Farm 1, Green Farm 2, Song Hinh, Anh Vu Phu Yen, Hai Dang Tay Ninh, Tam Hung, Tan Chau, Tay An Khanh, Thanh Xuan, TMC Livestock.  
The above subsidiaries are entitled to CIT incentive scheme by locations which are obliged to pay CIT at the rate of 10% for 15 years from commencement of their operations, and applicable normal rates for the years thereafter. These companies are entitled to an exemption from CIT for four (4) years commencing with the first year of earning profits, and 50% reduction for the following nine (9) years
- BAF Binh Dinh  
BAF Binh Dinh is obliged to pay CIT at the rate of 20%. Besides, BAF Binh Dinh is entitled to CIT incentive scheme by location. This company is entitled to an exemption from CIT for two (2) years commencing with the first year of earning profits, and 50% reduction for the following four (4) years.
- BAF Tay Ninh  
BAF Tay Ninh is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 17% for 10 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning profits, and 50% reduction for the following four (4) years. In addition, for income from produce animal feed, BAF Tay Ninh shall enjoy 15% incentive rate.
- BAF Binh Phuoc  
BAF Binh Phuoc is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 10% for 15 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning profits, and 50% reduction for the following four (4) years.
- Bao Ngoc Livestock, BAF Microbiological Organic Fertilizer, Logistic BAF, Thien Phu Son, Kim Hoi, BAF Tay Ninh 1 High-Tech, BAF Tay Ninh 2 High-Tech and BAF Tay Ninh 1.  
The CIT rate applicable to Bao Ngoc Livestock, BAF Microbiological Organic Fertilizer, Logistic BAF, Thien Phu Son, Kim Hoi, BAF Tay Ninh 1 High-Tech, BAF Tay Ninh 2 High-Tech and BAF Tay Ninh 1 is 20%.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 32. CORPORATE INCOME TAX (continued)

#### 32.1 CIT expense

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Income tax expense	17,140,730,708	28,545,438,666
Adjustment for under accrual of tax from prior years	36,070,430	-
Current income tax expense	17,176,801,138	28,545,438,666
Deferred tax (income) expense	(6,759,677,693)	23,951,767,809
<b>TOTAL</b>	<b>10,417,123,445</b>	<b>52,497,206,475</b>

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>353,295,444,674</b>	<b>207,106,033,011</b>
At applicable CIT rates	38,253,427,087	41,702,933,919
<i>Adjustments to increase (decrease):</i>		
Unrecognized deferred tax assets on subsidiaries and independent accounting branches' tax losses carried forward	3,600,727,405	8,965,358,124
Non-deductible interest expense	3,179,208,516	3,334,793,755
Non-deductible expenses	2,872,031,994	1,276,467,399
Amortisation expenses from discounted value of convertible bonds	1,508,679,568	1,380,962,348
Adjustment for under accrual of tax from prior years	36,070,430	-
Goodwill allocation	28,420,954	28,420,954
Utilization of tax loss of subsidiaries	(461,476,158)	(148,765,032)
Tax exemption	(38,599,966,351)	(4,042,964,992)
<b>CIT expense</b>	<b>10,417,123,445</b>	<b>52,497,206,475</b>

#### 32.2 Current CIT

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**32. CORPORATE INCOME TAX (continued)**

**32.3 Deferred CIT**

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

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Deferred tax assets</b>				
Unrealised profits	9,276,104,950	5,196,834,826	4,079,270,124	2,439,212,793
Other accrued expenses	5,922,430,787	2,714,691,138	3,207,739,649	2,138,699,929
Tax losses available for offset against future taxable income	-	-	-	(26,582,708,997)
	<b>15,198,535,737</b>	<b>7,911,525,964</b>	<b>7,287,009,773</b>	<b>(22,004,796,275)</b>
<b>Deferred tax liability</b>				
Capitalised borrowing costs	(6,871,884,951)	(6,344,552,871)	(527,332,080)	(1,946,971,534)
Provision for diminution in value of long-term investments	(1,803,637,391)	(1,803,637,391)	-	-
	<b>(8,675,522,342)</b>	<b>(8,148,190,262)</b>	<b>(527,332,080)</b>	<b>(1,946,971,534)</b>
<b>Net deferred tax assets (liabilities)</b>	<b>6,523,013,395</b>	<b>(236,664,298)</b>		
<b>Net deferred tax credit (charge)</b>			<b>6,759,677,693</b>	<b>(23,951,767,809)</b>

VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**32. CORPORATE INCOME TAX (continued)**

**32.4 Tax losses carried forward**

The Company and its subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had accumulated tax losses totaling VND 229,030,544,264 (31 December 2024: VND 224,784,591,887) available for offset against future taxable profits. Details are as follows:

Originating year	Can be utilised up to	Tax loss	Utilised up to 30 June 2025	Forfeited	VND Unutilised as at 30 June 2025
2019	2024	3,171,448,495	(1,727,049,972)	(1,444,398,523)	-
2020	2025	4,444,876,733	(2,900,261,219)	-	1,544,615,514
2021	2026	10,333,990,069	(5,395,100,463)	-	4,938,889,606
2022	2027	22,820,956,403	(11,145,641,390)	-	11,675,315,013
2023	2028	225,357,039,360	(198,289,617,370)	-	27,067,421,990
2024	2029	174,523,541,090	(20,578,394,565)	-	153,945,146,525
Six-month period ended 30 June 2025	2030	29,859,155,616	-	-	29,859,155,616
<b>TOTAL</b>		<b>470,511,007,766</b>	<b>(240,036,064,979)</b>	<b>(1,444,398,523)</b>	<b>229,030,544,264</b>

Estimated tax losses as per CIT declarations of the Group have not been audited by the local tax authorities as of the date of these interim consolidated financial statements. No deferred tax assets were recognised in respect of the the tax losses available for carry forward by VND 229,030,544,264 because future taxable income cannot be ascertained at this stage.

**32.5 Interest expense exceeds the prescribed threshold**

The Company and its subsidiaries are entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current period ("non-deductible interest expense") to the following year 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 interim balance sheet date, the Group has aggregated non-deductible interest expense available as follows:

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expense incurred	Non-deductible interest expense carried forward to following years by 30 June 2025	Forfeited	VND Non-deductible interest expense available to be carried forward as at 30 June 2025
2022 (i)	2027	18,084,964,780	(18,084,964,780)	-	-
2023 (i)	2028	88,843,085,871	(31,351,420,780)	-	57,491,665,091
2024 (i)	2029	68,845,307,424	-	-	68,845,307,424
Six-month period ended 30 June 2025 (i)	2030	31,056,151,765	-	-	31,056,151,765
<b>TOTAL</b>		<b>206,829,509,840</b>	<b>(49,436,385,560)</b>	<b>-</b>	<b>157,393,124,280</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**32. CORPORATE INCOME TAX (continued)**

**32.5 Interest expense exceeds the prescribed threshold (continued)**

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

No deferred tax assets were recognised in respect of the said non-deductible interest expense above as at 30 June 2025 by VND 157,393,124,280 (31 December 2024: VND 128,444,547,657) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

**32.6 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	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Tax losses carried forward (Note 32.4)	229,030,544,264	209,170,033,628
Interest expense exceeds the prescribed threshold (Note 32.5)	157,393,124,280	132,358,893,380
<b>TOTAL</b>	<b>386,423,668,544</b>	<b>341,528,927,008</b>

**33. EARNINGS PER SHARE**

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit attributable to ordinary shareholders (VND)	342,516,620,259	153,966,435,395
Dilution resulting from interest expenses of convertible bonds	27,613,476,009	24,668,079,893
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>370,130,096,268</b>	<b>178,634,515,288</b>
<b>Weighted average number of ordinary shares</b>	238,394,161	167,918,042
Effect of dilution due to: <i>Convertible bonds</i>	50,407,430	35,589,458
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>288,801,591</b>	<b>203,507,500</b>
<i>Basic earnings per share (VND/share)</i>	1,437	917
<i>Diluted earnings per share (VND/share)</i>	1,282	801



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group as at 30 June 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
Siba Food Vietnam Joint Stock Company ("Siba Food Vietnam")	Subsidiary of major shareholder (to 16 December 2024)
Myanmar BAF Livestock Company Limited ("BAF Myanmar")	Company is related to the Chairman
Viet Agro Pte., Ltd	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")	Subsidiary of The company has the same Chairman
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director ("BOD Member cum GD")
Mr Le Xuan Tho	Independent BOD Member
Mr Prasad Gopalan	Independent BOD Member
Mr Nguyen Thanh Tan	Independent BOD Member
Mr Nguyen Duy Tan	BOD Member (to on 31 March 2024)
Mr Bui Quang Huy	Independent BOD Member (to 26 April 2024)
Ms Duong Thi Hong Tan	Head of BOS (from 23 April 2025)
Ms Tran Thi Thanh Tra	Member of BOS (from 23 April 2025)
Ms Luu Ngoc Tram	Member of BOS
Ms Hoang Thi Thu Hien	Head of BOS (to 31 March 2025)
Mr Nguyen Quoc Van	Member of BOS (to 31 March 2025)
Mr Truong Anh Tuan	Deputy General Director (from 1 February 2024)
Mr Nguyen Van Minh	Deputy General Director (from 29 November 2024)
Mr Ngo Cao Cuong	Deputy General Director (from 29 November 2024) cum Chief Financial Officer
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)
Ms Nguyen Thi Quynh Nhu	Chief Accountant

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Siba Tech	Construction of farms	83,981,152,187	126,925,794,355
	Sale of goods	60,658,500	-
Tan Long	Sale of goods	91,753,100	-
	Sale of goods	58,656,000	-
A An	Purchase of goods	-	7,000,000
	Purchase of goods	-	-
Siba Food Vietnam	Sale of goods	-	87,711,652,793
	Purchase of goods	-	19,206,203,115
Solacons	Purchase of goods	-	327,272,727
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
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

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

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

*Terms and conditions of transactions with related parties*

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

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution No. 01/HĐQT-BC dated 30 July 2025 and presented in the Corporate Governance Report for the first six-month period of 2025.

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

		VND	
<i>Related party</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Short-term trade receivables</i></b>			
Siba Tech	Sale of goods	118,921,608	51,465,028
Siba Food	Sale of goods	-	51,503,060,237
A An	Sale of goods	-	6,709,599,036
Tan Long	Sale of goods	-	276,020,676
<b>TOTAL</b>		<b>118,921,608</b>	<b>58,540,144,977</b>
<b><i>Short-term advances to suppliers</i></b>			
Siba Tech	Advance for construction of barns	92,001,336,705	19,218,947,522
Solacons	Purchase of goods	1,058,181,819	-
<b>TOTAL</b>		<b>93,059,518,524</b>	<b>19,218,947,522</b>
<b><i>Other short-term trade receivables</i></b>			
BAF Myanmar	Receivables from investment in a joint venture	21,994,494,872	21,493,391,751
<b><i>Short-term trade payables</i></b>			
Siba Tech	Purchase of goods	93,394,877,674	175,151,129,762
Tan Long	Purchase of goods	182,084,109	182,084,109
Siba Food	Purchase of goods	-	30,442,955,521
Solacons	Purchase of goods	-	2,955,932,400
<b>TOTAL</b>		<b>93,576,961,783</b>	<b>208,732,101,792</b>
<b><i>Short-term advances from customers</i></b>			
BAF Myanmar	Sale of goods	-	80,658,500



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 34. TRANSACTIONS WITH RELATED PARTIES (continued)

#### *Transactions with other related parties*

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Truong Sy Ba	180,000,000	-
Ms Bui Huong Giang	630,983,351	304,430,927
Mr Nguyen Duy Tan	-	-
Mr Le Xuan Tho	108,000,000	-
Mr Bui Quang Huy	-	-
Mr Prasad Gopalan	108,000,000	-
Mr Nguyen Thanh Tan	108,000,000	-
Mr Truong Anh Tuan	603,656,754	189,960,515
Mr Nguyen Van Non	-	86,072,121
Mr Ngo Cao Cuong	617,427,714	-
Mr Nguyen Van Minh	615,182,539	-
Ms Hoang Thi Thu Hien	36,000,000	-
Ms Duong Thi Hong Tan	210,482,690	33,765,865
Ms Luu Ngoc Tram	22,500,000	-
Mr Nguyen Quoc Van	289,692,722	214,744,139
Ms Tran Thi Thanh Tra	156,950,577	-
Ms Nguyen Thi Quynh Nhu	269,064,376	-
<b>TOTAL</b>	<b><u>3,955,940,723</u></b>	<b><u>828,973,567</u></b>

### 35. SEGMENT INFORMATION

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

#### *Business segment*

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

# BaF Vietnam Agriculture Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 35. SEGMENT INFORMATION (continued)

### Business segment (continued)

	Livestock	Feed	Others	Elimination	VND Consolidation
<b>For the six-month period ended 30 June 2025</b>					
<b>Segment net revenue</b>					
Sales to external customers	4,099,972,044,757	1,320,407,695,497	73,076,515,167	(2,983,014,082,086)	2,510,442,173,335
Inter-segment sales	(1,590,787,886,594)	(1,319,323,849,600)	(72,902,345,892)	2,983,014,082,086	-
<b>Net inter-segment revenue</b>	<b>2,509,184,158,163</b>	<b>1,083,845,897</b>	<b>174,169,275</b>	<b>-</b>	<b>2,510,442,173,335</b>
<b>Results</b>					
Inter-segment gross profit	606,943,247,444	(126,473,325)	28,674,151	-	606,845,448,270
Finance income					10,261,621,063
Finance expenses					(134,165,645,633)
Selling expenses					(32,997,916,129)
General and administrative expenses					(105,048,853,599)
Other income					9,433,640,441
Other expenses					(1,032,849,739)
Current corporate income tax expense	-	-	-	-	(17,176,801,138)
Deferred tax income	-	-	-	-	6,759,677,693
Net profit after tax	-	-	-	-	342,878,321,229
<b>As at 30 June 2025</b>					
<b>Assets and liabilities</b>					
Total assets	14,897,466,617,198	1,318,548,555,996	58,107,453,923	(7,772,360,447,925)	8,501,762,179,192
Inter-segment asset	14,897,466,617,198	1,318,548,555,996	58,107,453,923	(8,401,032,473,271)	7,873,090,153,846
Unallocated assets (*)	-	-	-	628,672,025,346	628,672,025,346
Total liabilities	8,441,224,790,611	625,084,767,368	-	(4,844,106,079,613)	4,222,203,478,366
Inter-segment payables	8,441,224,790,611	625,084,767,368	-	(4,844,106,079,613)	4,222,203,478,366

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

# BaF Vietnam Agriculture Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 35. SEGMENT INFORMATION (continued)

### Business segment (continued)

	Agricultural products	Livestock	Feed	Others	Elimination	VND Consolidation
<b>For the six-month period ended 30 June 2024</b>						
<b>Segment net revenue</b>						
Sales to external customers	1,179,734,075,250	2,234,403,175,557	1,000,122,736,100	44,979,312,647	(1,846,047,321,635)	2,613,191,977,919
Inter-segment sales	-	(806,929,228,888)	(994,178,970,100)	(44,939,122,647)	1,846,047,321,635	-
<b>Net inter-segment revenue</b>	<b>1,179,734,075,250</b>	<b>1,427,473,946,669</b>	<b>5,943,766,000</b>	<b>40,190,000</b>	<b>-</b>	<b>2,613,191,977,919</b>
<b>Results</b>						
Inter segment profit	23,896,243,550	264,379,439,171	(2,075,011,462)	(474,426,711)	-	285,726,244,548
Finance income	-	-	-	-	-	9,219,209,178
Finance expenses	-	-	-	-	-	(105,197,518,934)
Selling expenses	-	-	-	-	-	(24,740,971,148)
General and administrative expenses	-	-	-	-	-	(57,631,325,098)
Other income	-	-	-	-	-	100,799,896,449
Other expenses	-	-	-	-	-	(1,069,501,984)
Current corporate income tax expense	-	-	-	-	-	(28,545,438,666)
Deferred tax (expense)	-	-	-	-	-	(23,951,767,809)
Net profit after tax	-	-	-	-	-	154,608,826,536
<b>As at 31 December 2024</b>						
<b>Assets and liabilities</b>						
Total assets	188,713,231,186	11,833,424,987,087	1,103,277,892,059	-	(5,676,386,065,827)	7,449,030,044,505
Inter-segment asset	188,713,231,186	11,833,424,987,087	1,103,277,892,059	-	(6,115,990,995,571)	7,009,425,114,761
Unallocated assets (*)	-	-	-	-	439,604,929,744	439,604,929,744
Total liabilities	1,771,091,171,271	6,024,380,392,818	520,437,122,564	-	(3,802,630,295,766)	4,513,278,390,887
Inter-segment payables	1,771,091,171,271	6,024,380,392,818	520,437,122,564	-	(3,802,630,295,766)	4,513,278,390,887

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 36. COMMITMENTS

#### 36.1 Operating lease commitments

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	282,703,020,560	249,819,017,836
From 1-5 years	1,026,178,533,225	900,055,598,255
More than 5 years	1,614,321,636,685	1,486,301,136,364
<b>TOTAL</b>	<b><u>2,923,203,190,470</u></b>	<b><u>2,636,175,752,455</u></b>

#### 36.2 Capital commitments

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

	VND	
	30 June 2025	31 December 2024
Giai Xuan Project	567,414,122,607	630,414,122,607
Tay An Khanh Project	544,745,566,980	422,135,048,183
Song Hinh Project	168,563,911,085	204,138,123,767
Hai Dang Project	-	132,524,438,842
Tay Ninh Bran Plant Project	-	93,286,891,720
Tan Chau Project	-	13,974,600,329
<b>TOTAL</b>	<b><u>1,280,723,600,672</u></b>	<b><u>1,496,473,225,448</u></b>

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

As at the interim balance sheet date, the Group has commitments related to the acquisition of subsidiaries as follows:

	VND	
	Contract value	Commitment value
Hoa Phat Bon Limited Liability Company	235,000,000,000	135,000,000,000
Green Forest Production Joint Stock Company	179,840,000,000	159,840,000,000
Nhat Quyet Livestock Company Limited	150,000,000,000	120,000,000,000
Minh Phat Livestock Company Limited	145,000,000,000	115,000,000,000
Thanh Dat Gia Lai CNC Livestock Joint Stock Company	63,860,000,000	30,728,278,000
Khuyen Nam Tien High-Tech Livestock Company Limited	50,000,000,000	37,500,000,000
Hoang Kim QT Joint Stock Company	35,000,000,000	29,382,002,750
Viet Thai HT Joint Stock Company	35,000,000,000	28,971,021,500
Toan Thang HT Joint Stock Company	35,000,000,000	29,623,451,000
Thanh Sen HT - QT Joint Stock Company	35,000,000,000	28,962,896,750
Hoang Kim HT - QT Joint Stock Company	35,000,000,000	28,963,707,500
Khoi Duong Livestock Company Limited	30,000,000,000	17,000,000,000
<b>TOTAL</b>	<b><u>1,028,700,000,000</u></b>	<b><u>760,971,357,500</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 37. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On 7 July 2025, the Board of Directors has issued the Resolution No 21/NQ/HĐQT, approving for the Group to establish a subsidiary, BAF Ninh Binh Food Company Limited. This establishment has not yet completed as at the date of these interim consolidated financial statements.

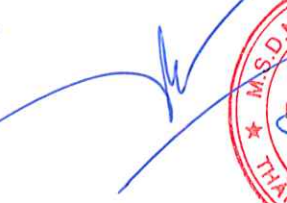
Except for the above event, there have been no other significant events occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

29 August 2025



Vu Thi Dan Thuy  
Preparer



Nguyen Thi Quynh Nhu  
Chief Accountant



Bui Huong Giang  
General Director



Re: Explanation of the difference in profit  
after tax on the Reviewed consolidated  
financial statements 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 Reviewed Consolidated Financial Statements 2025 compared to the same period in 2024 as follows:

In the Reviewed Consolidated Financial Statements 2025 of the Company:

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			(VND)	%
Accumulated Net Pre-tax Profit for 6 Months	353,295,444,674	207,106,033,011	146,189,411,663	71%
Accumulated Net Profit After Tax for 6 Months	342,878,321,229	154,608,826,536	188,269,494,693	122%

Profit after tax for the first six months of 2025 increased compared to the same period in 2024, mainly driven by simultaneous improvements in market conditions, production scale, and the quality of profit structure. Specifically:

- Live hog prices remained at high levels in Q2/2025, ranging from VND 65,000 to 70,000 per kg, creating favorable conditions for large-scale livestock enterprises with effective cost control.
- The cumulative pig output of the Company in the first half of 2025 increased by approximately 30% compared to the same period in 2024. Reflecting stable operational capacity, effective disease control, and disciplined scale-up in line with the Company's plan
- The price of raw materials for animal feed production at the beginning of 2025 also remained stable at the levels of 2024, contributing to maintaining competitive production costs
- A key improvement in profit quality: Unlike the same period in 2024, when a significant portion of profit came from a one-off real estate transaction, 100% of the Company's profit in the first six months of 2025 was derived from core livestock operations. This indicates robust development in the Company's main business and demonstrates its successful strategic shift toward a more focused and sustainable operational structure.



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With a foundation built on professional and methodical investment, BAF continues to optimize livestock efficiency, tightly control costs, and maintain cost of goods sold below industry averages. The Company remains committed to sustainable scale expansion and biosecurity, ensuring long-term profitable growth.

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**

