

# **BAF Vietnam Agriculture Joint Stock Company**

Interim separate financial statements

For the six-month period ended 30 June 2023



# 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 17<sup>th</sup> amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 19 May 2023.

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 registered principal activities of the Company are to carry out the mixed farming activities, trade in agricultural products, produce animal feed, process and preserve meat.

The Company's registered head office is located at the 9<sup>th</sup> Floor, Vista Tower, 628C Ha Noi Highway, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has eleven (11) branches located in the cities and provinces of Vietnam including Thuan An - Binh Duong, Bac Tan Uyen - Binh Duong, Dong Nai, Ha Noi, Nghe An, Hoa Binh, Vinh Phuc, Thanh Hoa, Dong Thuan Town - Binh Thuan, Town 3 - Binh Thuan and Binh Phuoc.

### BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period and at the date of this report are:

Mr Truong Sy Ba	Chairman	
Ms Bui Huong Giang	Member	
Mr Nguyen Duy Tan	Member	appointed on 10 May 2023
Mr Le Xuan Tho	Non-executive Member	
Mr Phan Ngoc An	Member	resigned on 11 April 2023
Mr Bui Quang Huy	Independent Member	

### BOARD OF SUPERVISION

Members of the Board of Supervision ("BOS") during the period and at the date of this report are:

Mr Nguyen Thanh Hai	Head
Ms Duong Thi Hong Tan	Member
Mr Nguyen Quoc Van	Member

### MANAGEMENT

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

Ms Bui Huong Giang	General Director	
Mr Nguyen Tien Thanh	Permanent Deputy General Director	
Mr Nguyen Van Non	Deputy General Director	appointed on 25 July 2023
Mr Phan Ngoc An	Deputy General Director	resigned on 30 May 2023

### 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 separate financial statements of the Company for the six-month ended 30 June 2023.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2023 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2023.

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



Bui Huong Giang  
General Director

Ho Chi Minh City, Vietnam

29 August 2023



Reference: 12943524/67057898/LR

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

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

We have reviewed the accompanying interim separate financial statements of BAF Vietnam Agriculture Joint Stock Company ("the Company") as prepared on 29 August 2023 and set out on pages 5 to 49, which comprise the interim separate balance sheet as at 30 June 2023, and the interim separate income statement and the interim separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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.

### *Opinion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2023, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

### *Other matter*

The interim separate financial statements of the Company for the six-month period ended 30 June 2022 were reviewed by another audit firm which expressed an unmodified conclusion on those interim financial statements on 12 August 2022.

**Ernst & Young Vietnam Limited**



Hang Nhat Quang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1772-2023-004-1

Ho Chi Minh City, Vietnam

29 August 2023

INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2023

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,893,023,975,082</b>	<b>2,069,971,998,188</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>7,291,403,366</b>	<b>119,564,393,862</b>
111	1. Cash		7,291,403,366	79,564,393,862
112	2. Cash equivalents		-	40,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>115,000,000,000</b>	<b>100,000,000,000</b>
123	1. Held-to-maturity investments	5	115,000,000,000	100,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,760,076,001,430</b>	<b>1,099,299,708,971</b>
131	1. Short-term trade receivables	6	1,335,954,266,501	643,501,723,127
132	2. Short-term advances to suppliers	7	53,941,248,009	25,699,870,125
135	3. Short-term loan receivables	8	187,740,423,034	359,752,207,679
136	4. Other short-term receivables	9	186,559,786,777	74,561,560,696
137	5. Provision for doubtful short-term receivables	9,10	(4,303,303,908)	(4,303,303,908)
139	6. Shortage of assets waiting for resolution		183,581,017	87,651,252
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>994,720,995,082</b>	<b>730,673,889,982</b>
141	1. Inventories		994,720,995,082	730,673,889,982
<b>150</b>	<b>V. Other current assets</b>		<b>15,935,575,204</b>	<b>20,434,005,373</b>
151	1. Short-term prepaid expenses	17	15,196,926,630	20,393,364,578
152	2. Value-added tax deductible	20	107,752,618	33,224,302
153	3. Tax and other receivables from the State	20	630,895,956	7,416,493



INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2023


VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,237,813,816,564</b>	<b>1,582,096,941,734</b>
<b>210</b>	<b>I. Non-current receivables</b>		<b>84,672,014,200</b>	<b>69,852,014,200</b>
215	1. Long-term loan receivables	8	525,000,000	675,000,000
216	2. Other long-term receivables	9	84,147,014,200	69,177,014,200
<b>220</b>	<b>II. Fixed assets</b>		<b>332,393,027,220</b>	<b>326,685,651,077</b>
221	1. Tangible fixed assets	12	150,910,632,522	145,114,825,380
222	Cost		212,218,174,154	195,188,801,948
223	Accumulated depreciation		(61,307,541,632)	(50,073,976,568)
227	2. Intangible fixed assets	13	181,482,394,698	181,570,825,697
228	Cost		182,531,826,000	182,431,826,000
229	Accumulated amortisation		(1,049,431,302)	(861,000,303)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>-</b>	<b>14,649,842,650</b>
231	1. Cost		-	15,175,990,712
232	2. Accumulated depreciation		-	(526,148,062)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>76,280,786,515</b>	<b>38,052,528,999</b>
242	1. Construction in progress	15	76,280,786,515	38,052,528,999
<b>250</b>	<b>V. Long-term investments</b>		<b>1,608,657,790,505</b>	<b>1,018,057,790,505</b>
251	1. Investments in subsidiaries	16.1	1,620,682,039,781	1,000,682,039,781
253	2. Investment in other entities	16.2	-	29,400,000,000
254	3. Provision for diminution in value of long-term investments	16.1	(12,024,249,276)	(12,024,249,276)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>135,810,198,124</b>	<b>114,799,114,303</b>
261	1. Long-term prepaid expenses	17	131,702,142,370	111,627,655,783
262	2. Deferred tax assets	30.3	4,108,055,754	3,171,458,520
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,130,837,791,646</b>	<b>3,652,068,939,922</b>


INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2023

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,278,090,339,713</b>	<b>1,970,145,846,703</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,558,283,301,421</b>	<b>1,668,300,633,406</b>
311	1. Short-term trade payables	18	1,905,929,764,411	1,041,054,351,239
312	2. Short-term advances from customers	19	1,972,612,308	5,010,828,819
313	3. Statutory obligations	20	6,836,112,748	54,710,153,555
314	4. Payables to employees		15,815,251,012	23,525,521,267
315	5. Short-term accrued expenses	21	63,279,475,076	36,701,507,734
319	6. Other short-term payables	22	56,766,501,866	52,428,365,792
320	7. Short-term loans	23	507,683,584,000	454,869,905,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>719,807,038,292</b>	<b>301,845,213,297</b>
338	1. Long-term loans	23	302,120,133,845	301,845,213,297
339	2. Convertible bonds	23.4	417,686,904,447	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,852,747,451,933</b>	<b>1,681,923,093,219</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24.1</b>	<b>1,852,747,451,933</b>	<b>1,681,923,093,219</b>
411	1. Share capital		1,435,200,000,000	1,435,200,000,000
411a	- Shares with voting rights		1,435,200,000,000	1,435,200,000,000
413	2. Convertible bond options		161,135,571,787	-
421	3. Undistributed earnings		256,411,880,146	246,723,093,219
421a	- Undistributed earnings by the end of prior period		246,723,093,219	1,880,764,583
421b	- Undistributed earnings of current period		9,688,786,927	244,842,328,636
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,130,837,791,646</b>	<b>3,652,068,939,922</b>

  
 Nguyen Van Nhung  
 Preparer

  
 Nguyen Huynh Thanh Mai  
 Chief Accountant

  
 Bui Huong Giang  
 General Director



Ho Chi Minh City, Vietnam

29 August 2023

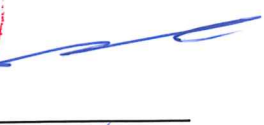
INTERIM SEPARATE INCOME STATEMENT  
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (As restated – Note 33)
01	1. Revenue from sale of goods and rendering of services	25.1	2,593,851,194,415	2,936,187,474,972
02	2. Deductions	25.1	(1,024,146,109)	(871,536,832)
10	3. Net revenue from sale of goods and rendering of services	25.1	2,592,827,048,306	2,935,315,938,140
11	4. Cost of goods sold and services rendered	27	(2,579,225,341,965)	(2,721,788,204,020)
20	5. Gross profit from sale of goods and rendering of services		13,601,706,341	213,527,734,120
21	6. Finance income	25.2	134,006,303,256	8,437,218,673
22 23	7. Finance expenses In which: Interest expense	26	(49,051,363,383) (45,891,498,303)	(25,983,087,590) (4,489,352,254)
25	8. Selling expenses	28	(38,567,289,093)	(24,236,855,592)
26	9. General and administrative expenses	28	(41,765,308,785)	(35,465,242,326)
30	10. Operating profit		18,224,048,336	136,279,767,285
31	11. Other income		391,003,399	208,344,190
32	12. Other expenses		(2,590,606,897)	(567,927,787)
40	13. Other losses		(2,199,603,498)	(359,583,597)
50	14. Accounting profit before tax		16,024,444,838	135,920,183,688
51	15. Current corporate income tax expense	30.1	(7,272,255,145)	(24,704,046,641)
52	16. Deferred tax income	30.3	936,597,234	-
60	17. Net profit after tax		9,688,786,927	111,216,137,047

  
Nguyen Van Nhuong  
Preparer

  
Nguyen Huynh Thanh Mai  
Chief Accountant

  
Bui Huong Giang  
General Director

Ho Chi Minh City, Vietnam

29 August 2023



INTERIM SEPARATE CASH FLOW STATEMENT  
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>16,024,444,838</b>	<b>135,920,183,688</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12,13, 14	13,272,930,367	11,346,676,139
03	Provision		-	21,392,725,336
05	Profits from investing activities		(142,976,836,386)	(15,088,968,625)
06	Interest expense	26	49,046,937,449	4,489,352,254
08	<b>Operating (loss) profit before changes in working capital</b>		<b>(64,632,523,732)</b>	<b>158,059,968,792</b>
09	(Increase) decrease in receivables		(692,326,261,340)	1,408,480,639,949
10	Increase in inventories		(264,047,105,100)	(345,024,574,554)
11	Increase (decrease) in payables		845,654,920,910	(1,088,461,248,093)
12	(Increase) decrease in prepaid expenses		(14,878,048,639)	5,346,404,538
13	Decrease in held-for-trading securities		-	65,097,500,000
14	Interest paid		(25,431,140,562)	(13,030,702)
15	Corporate income tax paid	20	(57,453,419,749)	-
20	<b>Net cash flows (used in) from operating activities</b>		<b>(273,113,578,212)</b>	<b>203,485,659,930</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and constructions of fixed assets		(41,285,206,406)	(19,943,034,823)
22	Proceeds from disposal of investment properties		23,856,502,593	17,422,898,000
23	Loans to other entities and term- deposits at banks		(64,064,566,389)	(296,544,000,000)
24	Collections from borrowers		221,226,351,034	136,557,545,094
25	Payments for investments in other entities		(645,135,000,000)	(123,665,997,100)
27	Interest and dividends received		15,148,427,884	1,318,665,011
30	<b>Net cash flows used in investing activities</b>		<b>(490,253,491,284)</b>	<b>(284,853,923,818)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from option of convertible bonds	24.1	161,135,571,787	-
33	Drawdown of borrowings	23	877,835,489,613	162,051,744,150
34	Repayment of borrowings	23	(387,876,982,400)	(84,741,000,000)
40	<b>Net cash flows from financing activities</b>		<b>651,094,079,000</b>	<b>77,310,744,150</b>

INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
50	Net decrease in cash and cash equivalents for the period		(112,272,990,496)	(4,057,519,738)
60	Cash and cash equivalents at beginning of period		119,564,393,862	113,989,076,918
70	Cash and cash equivalents at end of period	4	7,291,403,366	109,931,557,180

  
\_\_\_\_\_  
Nguyen Van Nhung  
Preparer

  
\_\_\_\_\_  
Nguyen Huynh Thanh Mai  
Chief Accountant



  
\_\_\_\_\_  
Bui Huong Giang  
General Director

Ho Chi Minh City, Vietnam

29 August 2023

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
as at 30 June 2023 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 17<sup>th</sup> amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 19 May 2023.

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

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

The Company's registered head office is located at the 9<sup>th</sup> Floor, Vista Tower, 628C Ha Noi Highway, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has eleven (11) branches located in the cities and provinces of Vietnam including Thuan An - Binh Duong, Bac Tan Uyen - Binh Duong, Dong Nai, Ha Noi, Nghe An, Hoa Binh, Vinh Phuc, Thanh Hoa, Dong Thuan Town - Binh Thuan, Town 3 - Binh Thuan and Binh Phuoc.

The number of the Company's employees as at 30 June 2023 was 1,330 persons (31 December 2022: 788).

**Corporate structure**

As at 30 June 2023, the Company has 17 subsidiaries (31 December 2022: 17) as follows:

<i>Name of subsidiary</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(1) Anh Vu Phu Yen Company Limited ("Anh Vu Phu Yen")	Phu Yen	Animal husbandry	100.00%	100.00%
(2) Bao Ngoc Livestock Company Limited ("Bao Ngoc Livestock")	Dak Lak	Animal husbandry	100.00%	100.00%
(3) Minh Thanh Livestock Production Trading Service Company Limited ("Minh Thanh Livestock")	Tay Ninh	Animal husbandry	100.00%	100.00%
(4) Bac An Khanh Production Trading Service Company Limited ("Bac An Khanh")	Tay Ninh	Animal husbandry	99.30%	99.30%
(5) Dong An Khanh Production Trading Service Company Limited ("Dong An Khanh")	Tay Ninh	Animal husbandry	99.60%	99.60%
(6) Nam An Khanh Livestock Company Limited ("Nam An Khanh")	Tay Ninh	Animal husbandry	99.60%	99.60%
(7) Green Farm 1 Investment Company Limited ("Green Farm 1")	Tay Ninh	Animal husbandry	98.00%	98.00%
(8) Green Farm 2 Investment Company Limited ("Green Farm 2")	Tay Ninh	Animal husbandry	99.70%	99.70%
(9) Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh")	Tay Ninh	Animal husbandry	99.80%	99.80%
(10) Song Hinh High-Technology Livestock Company Limited ("Song Hinh")	Phu Yen	Animal husbandry	100.00%	100.00%



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**1. CORPORATE INFORMATION (continued)**

**Corporate structure (continued)**

<i>Name of subsidiary</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(11) BAF Tay Ninh Feed Joint Stock Company ("BAF Tay Ninh")	Tay Ninh	Animal husbandry	99.00%	99.00%
(12) BAF Binh Dinh Agricultural Joint Stock Company ("BAF Binh Dinh")	Binh Dinh	Animal husbandry	98.00%	98.00%
(13) BAF Meat Binh Phuoc One Member Company Limited (BAF Meat Binh Phuoc)	Binh Phuoc	Pig slaughter and processing	100.00%	100.00%
(14) Tam Hung Services Trading Company Limited ("Tam Hung")	Tay Ninh	Animal husbandry	99.90%	99.90%
(15) Tan Chau Agriculture Investment Company Limited ("Tan Chau")	Tay Ninh	Animal husbandry	99.90%	99.90%
(16) Thien Phu Son Export Import Trading and Production Company Limited ("Thien Phu Son")	Binh Phuoc	Animal husbandry	100.00%	100.00%
(17) Kim Hoi Livestock Services Trading Joint Stock Company ("Kim Hoi Livestock")	Dong Nai	Animal husbandry	99.90%	99.90%

**2. BASIS OF PREPARATION**

**2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Notes 1 and 16.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2023 dated 29 August 2023.

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

**2.2 Accounting standards and system**

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

- ▶ Decision No. 149/2001/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).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**2. BASIS OF PREPARATION (continued)**

**2.2 Accounting standards and system (continued)**

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

**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 represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Raw materials, merchandise goods and tools and supplies	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of finished goods, 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 Company, based on appropriate evidence of impairment available at the interim balance sheet date.

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

**3.3 Receivables**

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

**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 separate income statement as incurred.

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

Land use rights are recorded as intangible fixed assets when the Company obtained the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use.

The definite land use right is amortised over the useful life, while the indefinite land use right is not amortised.

**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.





NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

**3.6 Leased assets (continued)**

*Where the Company is the lessee*

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's investment properties in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

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

**3.7 Depreciation and amortisation**

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

Land use rights	Indefinite
Buildings and structures	3 - 15 years
Machinery and equipment	2 - 10 years
Means of transportation	3 - 10 years
Office equipment	5 years
Computer software	3 - 5 years
Livestock	4 years

**3.8 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office floor	50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

**3.9 Investments**

*Investments in subsidiaries*

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

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

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

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

*Investments in joint ventures*

Investments in joint ventures over which the Company has joint control with other venturers are carried at cost.

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

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Held-to-maturity investments*

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

*Provision for diminution in value investments*

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

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

**3.10 Prepaid expenses**

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

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

- ▶ Tools and consumables with large value issued into production and can be used for more than one year; and
- ▶ Livestock.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

**3.11 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

**3.12 Payables and accruals**

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

**3.13 Convertible bond**

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

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

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

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

**3.14 Foreign currency transactions**

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

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

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

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

**3.15 Revenue recognition**

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

*Sale of goods*

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

*Sale of inventory property*

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

*Interest*

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

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

*Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

**3.16 Taxation**

*Current income tax*

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

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

*Deferred tax*

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

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.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

**3.16 Taxation (continued)**

*Deferred tax (continued)*

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current income tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.17 Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2023	31 December 2022
Cash on hand	61,756,941	1,260,179,055
Cash at banks	7,229,646,425	78,304,214,807
Cash equivalents	-	40,000,000,000
<b>TOTAL</b>	<b>7,291,403,366</b>	<b>119,564,393,862</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

5. **SHORT-TERM HELD-TO-MATURITY INVESTMENT**

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 5.10% to 9.30% per annum. The Company pledged this deposit balance to secure its bank loans (Note 23).

6. **SHORT-TERM TRADE RECEIVABLES**

	VND	
	30 June 2023	31 December 2022
Due from other parties	1,054,872,517,519	494,327,100,121
<i>Phu Tam Agriculture Products Business Joint Stock Company</i>	340,081,655,000	3,327,757,200
<i>Cashew Organic Bissau Joint Stock Company</i>	332,088,754,500	-
<i>An Phu Logistics Joint Stock Company</i>	205,076,623,000	-
<i>Tan Thanh Nam Import Export Trade Investment Company Limited</i>	20,466,108,500	192,024,997,500
<i>Viet Phi Joint Stock Agriculture Joint Stock Company</i>	4,683,807,300	200,125,316,800
<i>Long Hung Business and Trading Joint Stock Company</i>	-	56,836,756,350
<i>Other customers</i>	152,475,569,219	42,012,272,271
Due from related parties (Note 31)	281,081,748,982	149,174,623,006
<b>TOTAL</b>	<b>1,335,954,266,501</b>	<b>643,501,723,127</b>

7. **SHORT-TERM ADVANCE TO SUPPLIERS**

	VND	
	30 June 2023	31 December 2022
Advances to other parties	53,172,708,008	21,241,072,574
<i>Mr Nguyen Cuu Long</i>	22,345,029,000	-
<i>Mr Pham Hung Thang</i>	8,378,343,000	8,378,343,000
<i>Pigtek Vietnam Company Limited</i>	1,193,669,145	3,419,774,282
<i>Other suppliers</i>	21,255,666,863	9,442,955,292
Advances to related parties (Note 31)	768,540,001	4,458,797,551
<b>TOTAL</b>	<b>53,941,248,009</b>	<b>25,699,870,125</b>

8. **LOAN RECEIVABLES**

	VND	
	30 June 2023	31 December 2022
<b>Short-term</b>	<b>187,740,423,034</b>	<b>359,752,207,679</b>
Due from related parties (Note 31)	186,886,823,034	357,864,282,690
Due from another party	853,600,000	1,887,924,989
<b>Long-term</b>	<b>525,000,000</b>	<b>675,000,000</b>
Due from another party	525,000,000	675,000,000
<b>TOTAL</b>	<b>188,265,423,034</b>	<b>360,427,207,679</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

8. **LOAN RECEIVABLES** (continued)

Details of the unsecured loan receivables are as follows:

<i>Borrower</i>	<i>30 June 2023</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>VND</i>		<i>% p.a.</i>
<b>Short-term loan receivables from related parties</b>			
Anh Vu Phu Yen	80,640,000,000	31 December 2023	6.00
Green Farm 1	57,388,217,000	31 December 2023	6.00
Bao Ngoc Livestock	30,668,606,034	31 December 2023	6.00
Green Farm 2	15,490,000,000	31 December 2023	6.00
Bac An Khanh	2,700,000,000	31 December 2023	6.00
<b>TOTAL</b>	<b>186,886,823,034</b>		
<b>Short-term loan receivables from another party</b>			
Le Ha Investment Company Limited	853,600,000	31 December 2023	12.96
<b>Long-term loan receivable from another party</b>			
Cong Minh Hoa Hoi Livestock Company Limited	525,000,000	26 March 2025	8.50

9. **OTHER RECEIVABLES**

	<i>30 June 2023</i>	<i>31 December 2022</i>
<i>VND</i>		
<b>Short-term</b>	<b>186,559,786,777</b>	<b>74,561,560,696</b>
Dividend income	107,800,000,000	-
Interest income	27,215,851,305	31,149,263,432
Receivables from investment in a joint venture	19,640,362,522	19,640,362,522
Receivables from swine purchase contract with Genesus. Inc	13,851,129,199	13,851,129,199
Advance to employees	7,454,768,336	2,386,692,756
Others	10,597,675,415	7,534,112,787
<i>In which:</i>		
Related parties (Note 31)	152,151,691,004	50,648,868,214
Other parties	34,408,095,773	23,912,692,482
<b>Long-term</b>	<b>84,147,014,200</b>	<b>69,177,014,200</b>
Deposit for farms and office rental	84,147,014,200	69,177,014,200
<i>In which:</i>		
Related parties (Note 31)	14,080,000,000	14,080,000,000
Other parties	70,067,014,200	55,097,014,200
<b>TOTAL</b>	<b>270,706,800,977</b>	<b>143,738,574,896</b>
Provision for doubtful other short-term receivables	(4,303,303,908)	(4,303,303,908)
<b>NET</b>	<b>266,403,497,069</b>	<b>139,435,270,988</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**10. BAD DEBTS**

VND

	<u>30 June 2023</u>		<u>31 December 2022</u>	
	<i>Amount</i>	<i>Provision</i>	<i>Amount</i>	<i>Provision</i>
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Others	2,619,141,722	1,894,874,748	2,619,141,722	1,894,874,748
<b>TOTAL</b>	<b><u>5,027,570,882</u></b>	<b><u>4,303,303,908</u></b>	<b><u>5,027,570,882</u></b>	<b><u>4,303,303,908</u></b>

**11. INVENTORIES**

VND

	<i>30 June 2023</i>	<i>31 December 2022</i>
Work in progress	899,874,318,005	677,719,657,582
Raw materials	81,620,839,585	39,121,320,500
Tools and supplies	8,290,034,207	6,282,233,603
Finished goods	3,130,858,232	5,887,480,428
Goods in transit	1,229,528,000	1,072,189,400
Merchandise goods	575,417,053	591,008,469
<b>TOTAL</b>	<b><u>994,720,995,082</u></b>	<b><u>730,673,889,982</u></b>

## BAF Vietnam Agriculture Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	Total
						VND
<b>Cost:</b>						
As at 31 December 2022	99,058,538,492	33,841,816,814	49,386,711,142	3,469,211,891	9,432,523,609	195,188,801,948
New purchases	4,506,934,037	2,980,415,833	151,140,000	398,720,298	-	8,037,210,168
Transfer from construction in progress	10,274,891,371	1,712,975,660	-	-	33,046,944	12,020,913,975
Disposals	-	-	-	-	(3,028,751,937)	(3,028,751,937)
As at 30 June 2023	113,840,363,900	38,535,208,307	49,537,851,142	3,867,932,189	6,436,818,616	212,218,174,154
<i>In which:</i>						
Fully depreciated	1,291,706,849	2,936,544,110	-	71,236,814	-	4,299,487,773
<b>Accumulated depreciation:</b>						
As at 31 December 2022	(25,513,452,303)	(8,970,286,398)	(9,781,745,968)	(945,995,588)	(4,862,496,311)	(50,073,976,568)
Depreciation for the year	(6,551,745,703)	(2,028,710,958)	(3,019,715,112)	(330,064,823)	(1,099,102,086)	(13,029,338,682)
Disposals	-	-	-	-	1,795,773,618	1,795,773,618
As at 30 June 2023	(32,065,198,006)	(10,998,997,356)	(12,801,461,080)	(1,276,060,411)	(4,165,824,779)	(61,307,541,632)
<b>Net carrying amount:</b>						
As at 31 December 2022	73,545,086,189	24,871,530,416	39,604,965,174	2,523,216,303	4,570,027,298	145,114,825,380
As at 30 June 2023	81,775,165,894	27,536,210,951	36,736,390,062	2,591,871,778	2,270,993,837	150,910,632,522
<i>In which:</i>						
Mortgaged as loan security (Note 23)	-	-	31,075,000,000	-	-	31,075,000,000



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

## 13. INTANGIBLE FIXED ASSETS

	VND		
	Land use rights (*)	Computer software	Total
<b>Cost:</b>			
As at 31 December 2022	180,849,310,000	1,582,516,000	182,431,826,000
New purchases	-	100,000,000	100,000,000
As at 30 June 2023	180,849,310,000	1,682,516,000	182,531,826,000
<b>Accumulated amortisation:</b>			
As at 31 December 2022	-	(861,000,303)	(861,000,303)
Amortisation for the period	-	(188,430,999)	(188,430,999)
As at 30 June 2023	-	(1,049,431,302)	(1,049,431,302)
<b>Net carrying amount:</b>			
As at 31 December 2022	180,849,310,000	721,515,697	181,570,825,697
As at 30 June 2023	180,849,310,000	633,084,698	181,482,394,698

(\*) The land use rights with the value of VND 180,849,310,000 as at 30 June 2023 were pledged as collateral for the loans of Anh Vu Phu Yen and Trang Trai Xanh 1, subsidiaries of the Company.

## 14. INVESTMENT PROPERTIES

			VND
	Office floor	Apartment	Total
<b>Cost:</b>			
As at 31 December 2022			
and 30 June 2023	14,110,230,000	1,065,760,712	15,175,990,712
Disposal	<u>(14,110,230,000)</u>	<u>(1,065,760,712)</u>	<u>(15,175,990,712)</u>
As at 30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>
<b>Accumulated depreciation:</b>			
As at 31 December 2022	(526,148,062)	-	(526,148,062)
Depreciation for the			
period	(55,160,686)	-	(55,160,686)
Disposal	<u>581,308,748</u>	<u>-</u>	<u>581,308,748</u>
As at 30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net carrying amount:</b>			
As at 31 December 2022	<u>13,584,081,938</u>	<u>1,065,760,712</u>	<u>14,649,842,650</u>
As at 30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

15. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2023	31 December 2022
Construction of pig farms	46,151,491,646	35,078,028,691
Breeding pigs	27,702,791,829	401,723,044
Tools and equipment	1,119,487,600	2,572,777,264
Others	1,307,015,440	-
<b>TOTAL</b>	<b>76,280,786,515</b>	<b>38,052,528,999</b>

# BAF Vietnam Agriculture Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

## 16. LONG-TERM INVESTMENTS

	30 June 2023			31 December 2022		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in subsidiaries (Note 16.1)	1,620,682,039,781	(12,024,249,276)	1,608,657,790,505	1,000,682,039,781	(12,024,249,276)	988,657,790,505
Investment in another entity (Note 16.2)	-	-	-	29,400,000,000	-	29,400,000,000
<b>TOTAL</b>	<b>1,620,682,039,781</b>	<b>(12,024,249,276)</b>	<b>1,608,657,790,505</b>	<b>1,030,082,039,781</b>	<b>(12,024,249,276)</b>	<b>1,018,057,790,505</b>

### 16.1 Investments in subsidiaries

	30 June 2023			31 December 2022		
	% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
Hai Dang Tay Ninh (i)	99.80	399,280,000,000	-	99.40	119,280,000,000	-
BAF Tay Ninh	99.00	148,500,000,000	-	99.00	148,500,000,000	-
Green Farm 2 (ii)	99.70	129,600,000,000	-	98.00	19,600,000,000	-
BAF Meat Binh Phuoc	100.00	120,000,000,000	-	100.00	120,000,000,000	-
Bac An Khanh (iii)	99.30	109,200,000,000	-	98.00	39,200,000,000	-
Dong An Khanh (iv)	99.60	99,600,000,000	-	98.00	19,600,000,000	-
Nam An Khanh (v)	99.60	99,600,000,000	-	98.00	19,600,000,000	-
Kim Hoi Livestock	100.00	95,339,118,071	-	100.00	95,339,118,071	-
BAF Binh Dinh	98.00	78,400,000,000	-	98.00	78,400,000,000	-
Thien Phu Son	100.00	64,183,771,710	-	100.00	64,183,771,710	-
Anh Vu Phu Yen	100.00	50,000,000,000	-	100.00	50,000,000,000	-
Minh Thanh Livestock	100.00	49,000,000,000	-	100.00	49,000,000,000	-
Song Hinh	100.00	48,000,000,000	-	100.00	48,000,000,000	-
Tan Chau	99.90	40,809,150,000	-	99.90	40,809,150,000	-
Green Farm 1	98.00	39,200,000,000	-	98.00	39,200,000,000	-
Tam Hung	99.90	29,970,000,000	-	99.90	29,970,000,000	-
Bao Ngoc Livestock	100.00	20,000,000,000	(12,024,249,276)	100.00	20,000,000,000	(12,024,249,276)
<b>TOTAL</b>		<b>1,620,682,039,781</b>	<b>(12,024,249,276)</b>		<b>1,000,682,039,781</b>	<b>(12,024,249,276)</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**16. LONG-TERM INVESTMENTS (continued)**

**16.1 Investments in subsidiaries (continued)**

- (i) On 27 March 2023, the Company completed the contribution of additional capital by cash amounting to VND 280,000,000,000 in Hai Dang Tay Ninh which made its ownership interest increased from 99.40% to 99.80% as at this date. This additional capital contribution was approved by the Company's Board of Directors, and the Department of Planning and Investment ("DPI") of Tay Ninh Province issued the amended ERC No. 3901312793 for Hai Dang Tay Ninh dated 13 April 2023.
- (ii) On 27 March 2023, the Company completed the contribution of additional capital by cash amounting to VND 110,000,000,000 in Green Farm 2 which made its ownership interest increased from 98.00% to 99.70% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901291409 for Green Farm 2 dated 14 April 2023.
- (iii) On 27 March 2023, the Company completed the contribution of additional capital by cash amounting to VND 70,000,000,000 in Bac An Khanh which made its ownership interest increased from 98.00% to 99.30% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901293928 for Bac An Khanh dated 14 April 2023.
- (iv) On 2 June 2023, the Company completed the contribution of additional capital by cash amounting to VND 80,000,000,000 in Dong An Khanh which made its ownership interest increased from 98.00% to 99.80% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901299905 for Dong An Khanh dated 5 June 2023.
- (v) On 2 June 2023, the Company completed the contribution of additional capital by cash amounting to VND 80,000,000,000 in Nam An Khanh which made its ownership interest increased from 98.00% to 99.80% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901298757 for Nam An Khanh dated 8 June 2023.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in another entity

	30 June 2023		31 December 2022	
	% of interest (%)	Cost of investment (VND)	% of interest (%)	Cost of investment (VND)
Siba Food Vietnam	-	-	10.20	29,400,000,000

On 29 June 2023, the Company disposed its entire ownership interest of 10.20% in Siba Food Vietnam to another investor in accordance with the Capital Transfer Agreement No.2906/2023/HDCNCP at the price of VND 44,100,000,000. The gain from this disposal of VND 14,700,000,000 was recognised in the interim separate income statement (*Note 25.2*). As a result, the Company no longer owns any ownership interest in Siba Food Vietnam as at 30 June 2023.

17. PREPAID EXPENSES

	VND	
	30 June 2023	31 December 2022
<b>Short-term</b>	<b>15,196,926,630</b>	<b>20,393,364,578</b>
Breeding royalties	6,297,052,500	12,594,105,000
Tools and supplies	4,246,766,647	5,346,738,344
Others	4,653,107,483	2,452,521,234
<b>Long-term</b>	<b>131,702,142,370</b>	<b>111,627,655,783</b>
Livestock	112,114,266,612	103,708,628,708
Tools and supplies	7,803,535,510	4,922,568,053
Renovation and maintenance expense	5,373,134,430	-
Others	6,411,205,818	2,996,459,022
<b>TOTAL</b>	<b>146,899,069,000</b>	<b>132,021,020,361</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

# 18. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2023	31 December 2022
Due to other parties	1,685,377,245,828	956,484,384,542
<i>Vi Dan Rice Joint Stock Company</i>	440,133,948,600	-
<i>An Dien Agriculture Joint Stock Company</i>	288,029,748,650	-
<i>MOGB International Agriculture Product Joint Stock Company</i>	225,157,914,350	164,637,498,100
<i>Kien Nong Agricultural Joint Stock Company</i>	201,107,400,000	67,164,437,600
<i>Tien Phat Agriculture Product Trading Joint Stock Company</i>	49,749,561,000	294,549,561,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch (*)</i>	25,000,000,000	-
<i>Vietnam Cavi Agricultural Joint Stock Company</i>	1,798,579,200	151,175,190,000
<i>Tzan International Agriculture Product Joint Stock Company</i>	-	79,893,844,100
Other suppliers	454,400,094,028	199,063,853,742
Due to related parties (Note 31)	220,552,518,583	84,569,966,697
<b>TOTAL</b>	<b>1,905,929,764,411</b>	<b>1,041,054,351,239</b>

(\*) This amount related to the purchase of goods carried out by means of usance payable at sight letter of credit ("UPAS L/C") issued by the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch. Details of UPAS L/C are as follows:

UPAS No/LC	Type of UPAS L/C	Currency	Amount	Issued date of LC	Maturity date of LC
ILC2302006	LC UPAS	VND	25,000,000,000	1/3/2023	21/8/2023

# 19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2023	31 December 2022
Lac Ve Breeding Pig Company Limited	-	2,594,921,000
Ms Le Thi Cuc	-	1,400,619,547
Others	1,972,612,308	1,015,288,272
<b>TOTAL</b>	<b>1,972,612,308</b>	<b>5,010,828,819</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

## 20. STATUTORY OBLIGATIONS

				VND
	31 December 2022	Increase in period	Decrease in period	30 June 2023
<b>Receivable</b>				
Corporate income tax	-	628,988,543	-	628,988,543
Value-added tax	33,224,302	74,528,316	-	107,752,618
Personal income tax	1,907,413	-	-	1,907,413
Others	5,509,080	3,596,439	(9,105,519)	-
<b>TOTAL</b>	<b>40,640,795</b>	<b>707,113,298</b>	<b>(9,105,519)</b>	<b>738,648,574</b>
<b>Payable</b>				
Corporate income tax	53,134,572,645	7,272,255,145	(56,824,431,206)	3,582,396,584
Personal income tax	1,290,159,336	1,902,452,557	(2,492,529,852)	700,082,041
Value-added tax	285,421,574	3,429,193,443	(1,160,980,894)	2,553,634,123
Others	-	17,458,521	(17,458,521)	-
<b>TOTAL</b>	<b>54,710,153,555</b>	<b>12,621,359,666</b>	<b>(60,495,400,473)</b>	<b>6,836,112,748</b>

## 21. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2023	31 December 2022
Interest expense	25,046,717,315	15,558,450,935
Rental expense	15,449,455,006	-
Royalty fee	12,594,105,000	12,594,105,000
Utility expenses	2,269,441,036	1,852,362,537
Transportation fee	1,927,692,197	1,453,951,144
Others	5,992,064,522	5,242,638,118
<b>TOTAL</b>	<b>63,279,475,076</b>	<b>36,701,507,734</b>

## 22. OTHER SHORT-TERM PAYABLES

		VND
	30 June 2023	31 December 2022
Due to other parties	8,240,535,030	9,001,785,762
Insurance	2,098,158,436	138,778,465
Unbilled goods	-	2,743,241,688
Others	6,142,376,594	6,119,765,609
Due to related parties (Note 31)	48,525,966,836	43,426,580,030
<b>TOTAL</b>	<b>56,766,501,866</b>	<b>52,428,365,792</b>

## BAF Vietnam Agriculture Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

## 23. LOANS

	31 December 2022	Increase in period	Decrease in period	Issuance cost	Allocations of issuance costs	Amortisation for the period	Reclassification	30 June 2023
								VND
<b>Short-term</b>	<b>454,869,905,000</b>	<b>438,971,061,400</b>	<b>(387,876,982,400)</b>	-	-	-	<b>1,719,600,000</b>	<b>507,683,584,000</b>
Bank loans (Note 23.1)	203,278,644,000	387,571,061,400	(304,057,382,400)	-	-	-	-	286,792,323,000
Loans from related parties (Notes 23.2 and 31)	248,152,061,000	51,400,000,000	(82,100,000,000)	-	-	-	-	217,452,061,000
Current portion of long-term bank loans (Note 23.5)	3,439,200,000	-	(1,719,600,000)	-	-	-	1,719,600,000	3,439,200,000
<b>Long-term</b>	<b>301,845,213,297</b>	<b>438,864,428,213</b>	<b>-</b>	<b>(26,185,609,900)</b>	<b>3,155,439,146</b>	<b>3,847,167,536</b>	<b>(1,719,600,000)</b>	<b>719,807,038,292</b>
Bonds (Note 23.3)	289,497,313,297	-	-	-	1,994,520,548	-	-	291,491,833,845
Convertible bonds (Note 23.4)	-	438,864,428,213	-	(26,185,609,900)	1,160,918,598	3,847,167,536	-	417,686,904,447
Bank loans (Note 23.5)	12,347,900,000	-	-	-	-	-	(1,719,600,000)	10,628,300,000
<b>TOTAL</b>	<b>756,715,118,297</b>	<b>877,835,489,613</b>	<b>(387,876,982,400)</b>	<b>(26,185,609,900)</b>	<b>3,155,439,146</b>	<b>3,847,167,536</b>	<b>-</b>	<b>1,227,490,622,292</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**23. LOANS (continued)**

**23.1 Short-term loans from banks**

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

<i>Name of banks</i>	<i>30 June 2023</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(% p.a.)</i>	<i>Description of collaterals</i>
Bank for Investment and Development of Vietnam – Bac Ha Branch	196,792,323,000	5 September 2023	9.30	Term-deposit contracts (Note 5)
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	60,000,000,000	30 December 2023	10.90	Term-deposit contracts (Note 5)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch	30,000,000,000	7 July 2023	8.10	Land use rights of land parcel No. 10, map sheet 02, area of 47,777 m2 owned by BAF Meat Binh Phuoc One Member Company Limited
<b>TOTAL</b>	<b><u>286,792,323,000</u></b>			

**23.2 Short-term loans from related parties**

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

<i>Name of related party</i>	<i>Ending balance</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(% p.a.)</i>
BAF Binh Dinh	62,635,119,000	31 December 2023	6.00
Hai Dang Tay Ninh	52,821,942,000	31 December 2023	6.00
Thien Phu Son	47,240,000,000	31 December 2023	6.00
Song Hinh	31,695,000,000	31 December 2023	6.00
Tam Hung	13,800,000,000	31 December 2023	6.00
Meat Binh Phuoc	8,845,000,000	31 December 2023	6.00
Tan Chau	415,000,000	31 December 2023	6.00
<b>TOTAL</b>	<b><u>217,452,061,000</u></b>		



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**23. LOANS (continued)**

**23.3 Bonds**

The Company issued bonds on 23 August 2022 with the following details:

Arranger	30 June 2023	Repayment term	Purpose	Interest rate	Description of collateral
	VND			(% p.a.)	
<b>An Binh Securities Joint Stock Company</b>					
Par value	300,000,000,000	23 August 2025	To finance working capital requirement	10.50	Unsecured
Issuance costs	(8,508,166,155)				
<b>TOTAL</b>	<b>291,491,833,845</b>				

**23.4 Convertible bonds**

	<i>For the six-month period ended 30 June 2023</i>
Value of convertible bond	600,000,000,000
Equity component (Note 24.1)	(161,135,571,787)
<b>Liability component at initial recognition</b>	<b>438,864,428,213</b>
<b>Add: Accumulated amortisation of discount</b>	<b>3,847,167,536</b>
Beginning balance	-
Amortisation for the period	3,847,167,536
Ending balance	3,847,167,536
<b>Deduct: Allocation of bond issuance costs</b>	<b>(25,024,691,302)</b>
Beginning balance	-
Issuance costs	(26,185,609,900)
Allocation for the period	1,160,918,598
Ending balance	(25,024,691,302)
<b>Liability component at end of the period</b>	<b>417,686,904,447</b>

On 16 March 2023, the Company entered into the Convertible Bond Contract with International Finance Corporation ("IFC") amounting to VND 600,000,000,000 at annual interest rate of 5.25%. Therefore, IFC was granted the rights to convert this convertible bond to a number of common shares as stipulated in the contract at any time from the issuance date to the date prior to 15 March 2029 (first maturity date) and on 15 March 2030 (final maturity date), or convert into loan at an interest rate of 10.50% per annum. At the first maturity date, in case these bonds are not converted, the Company redeems to an amount equal to one-half (1/2) of the aggregate principal bonds. If any bond remains outstanding on the final maturity date, the Company will redeem all such bonds on the final maturity date. Market interest rate of non-convertible bond is 10.50% per annum.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**23. LOANS (continued)**

**23.5 Long-term loans from a bank**

The Company obtained long-term bank loans for the purpose of purchasing means of transportation. Details are as follows:

<i>Names of banks</i>	<i>30 June 2023</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
	<i>VND</i>		<i>(% p.a.)</i>	
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	<u>14,067,500,000</u>	From 20 January 2023 to 9 August 2027	9.70	Means of transportation (Note 12)
<i>In which:</i>				
<i>Current portion</i>	3,439,200,000			
<i>Non-current portion</i>	10,628,300,000			

## BAF Vietnam Agriculture Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 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	Total
				VND	
<b>For the six-month period ended 30 June 2022:</b>					
1 January 2022	780,000,000,000	279,844,500,000	-	377,236,264,583	1,437,080,764,583
Issuance of bonus shares	304,200,000,000	(279,844,500,000)	-	(24,355,500,000)	-
Issuance of stock dividends	351,000,000,000	-	-	(351,000,000,000)	-
Net profit for the period	-	-	-	111,216,137,047	111,216,137,047
30 June 2022	1,435,200,000,000	-	-	113,096,901,630	1,548,296,901,630
<b>For the six-month period ended 30 June 2023:</b>					
1 January 2023	1,435,200,000,000	-	-	246,723,093,219	1,681,923,093,219
Equity component of convertible bond (Note 23.4)	-	-	161,135,571,787	-	161,135,571,787
Net profit for the period	-	-	-	9,688,786,927	9,688,786,927
30 June 2023	1,435,200,000,000	-	161,135,571,787	256,411,880,146	1,852,747,451,933

## 24.2 Share capital

	30 June 2023		31 December 2022	
	VND	Shares	VND	Shares
		%		%
Siba Holdings Corporation	565,327,000,000	56,532,700	563,539,500,000	56,353,950
Ms Bui Huong Giang	46,690,000,000	4,669,000	48,463,500,000	4,846,350
Other shareholders	823,183,000,000	82,318,300	823,197,000,000	82,319,700
<b>TOTAL</b>	<b>1,435,200,000,000</b>	<b>143,520,000</b>	<b>1,435,200,000,000</b>	<b>143,520,000</b>
		<b>100.00</b>		<b>100.00</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

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

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
<b>Contributed share capital</b>		
Beginning balance	1,435,200,000,000	780,000,000,000
Increase during the period	-	655,200,000,000
Ending balance	<u>1,435,200,000,000</u>	<u>1,435,200,000,000</u>
<b>Dividends</b>		
Stock dividends declared	-	351,000,000,000
Stock dividends paid	-	351,000,000,000

**24.4 Shares**

		VND
	<i>30 June 2023</i>	<i>Number of shares 30 June 2022</i>
Authorised shares	143,520,000	143,520,000
Shares issued and fully paid	143,520,000	143,520,000
Ordinary shares	143,520,000	143,520,000
Shares in circulation	143,520,000	143,520,000
Ordinary shares	143,520,000	143,520,000

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**25. REVENUE****25.1 Revenue from sale of goods and rendering of services**

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (As restated – Note 33)</i>
<b>Gross revenue</b>	<b>2,593,851,194,415</b>	<b>2,936,187,474,972</b>
<i>Of which:</i>		
<i>Sale of agricultural products</i>	<i>1,844,205,737,300</i>	<i>2,347,856,403,000</i>
<i>Sale of animal husbandry products</i>	<i>544,376,213,983</i>	<i>529,235,381,570</i>
<i>Sale of bran</i>	<i>180,319,295,920</i>	<i>57,504,388,612</i>
<i>Revenue from investment property</i>	<i>23,856,502,596</i>	<i>-</i>
<i>Others</i>	<i>1,093,444,616</i>	<i>1,591,301,790</i>
<b>Less:</b>	<b>(1,024,146,109)</b>	<b>(871,536,832)</b>
<i>Trade discount</i>	<i>(1,024,146,109)</i>	<i>(871,536,832)</i>
<b>Net revenue</b>	<b>2,592,827,048,306</b>	<b>2,935,315,938,140</b>
<i>Of which:</i>		
<i>Sales to other parties</i>	<i>2,419,866,883,717</i>	<i>2,668,447,143,732</i>
<i>Sales to related parties (Note 31)</i>	<i>172,960,164,589</i>	<i>266,868,794,408</i>

**25.2 Finance income**

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Dividend income	107,800,000,000	-
Gain from disposal of other investment (Note 16.2)	14,700,000,000	-
Interest income	11,215,015,757	6,289,662,697
Gain from selling held-for-trading securities	-	2,040,483,025
Foreign exchange gains	-	10,019,297
Others	291,287,499	97,053,654
<b>TOTAL</b>	<b>134,006,303,256</b>	<b>8,437,218,673</b>

**26. FINANCE EXPENSES**

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Loan interest expense	45,891,498,303	4,489,352,254
Allocation of bond issuance costs	3,155,439,146	-
Provision for diminution in value of long-term investments	-	29,307,558,669
Reversal of provision for held-for-trading securities	-	(7,914,833,333)
Others	4,425,934	101,010,000
<b>TOTAL</b>	<b>49,051,363,383</b>	<b>25,983,087,590</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

## 27. COST OF GOODS SOLD

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (As restated – Note 33)</i>
Cost of agricultural products sold	1,808,265,460,100	2,275,006,051,516
Cost of animal husbandry products sold	581,344,789,414	401,675,515,479
Cost of bran sold	174,965,249,798	44,966,310,049
Cost of investment property sold	14,594,681,967	-
Others	55,160,686	140,326,976
<b>TOTAL</b>	<b><u>2,579,225,341,965</u></b>	<b><u>2,721,788,204,020</u></b>

## 28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
<b>Selling expenses</b>	<b>38,567,289,093</b>	<b>24,236,855,592</b>
Transportation fee	22,597,133,974	12,858,135,394
Labour costs	8,187,088,573	7,299,431,757
Depreciation	3,334,228,071	871,873,731
Rental fee	1,392,359,716	1,216,199,315
Others	3,056,478,759	1,991,215,395
<b>General and administrative expenses</b>	<b>41,765,308,785</b>	<b>35,465,242,326</b>
Labour costs	25,279,404,108	24,392,353,371
Expenses for external services	6,692,140,992	5,989,008,723
Depreciation and amortisation	655,601,169	648,203,415
Others	9,138,162,516	4,435,676,817
<b>TOTAL</b>	<b><u>80,332,597,878</u></b>	<b><u>59,702,097,918</u></b>

## 29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Merchandise	1,808,265,460,100	2,275,006,051,516
Raw materials	330,606,347,973	219,214,689,293
Labour costs	72,760,105,007	52,746,350,260
Depreciation and amortisation (Notes 12, 13 and 14)	13,272,930,367	11,346,676,139
Expenses for external services	145,614,270,551	146,226,926,456
Others	289,038,825,845	76,949,608,274
<b>TOTAL</b>	<b><u>2,659,557,939,843</u></b>	<b><u>2,781,490,301,938</u></b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

### 30. CORPORATE INCOME TAX

The Company has the obligations to pay corporate income tax ("CIT") as follows:

- to pay CIT at the rate of 15% on taxable income from mixed farming activities, produce animal feed, process and preserve meat; and
- to pay CIT at the rate of 20% on taxable income from other activities.

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

#### 30.1 CIT expense

	<i>VND</i>
	<i>For the six-month period ended 30 June 2023</i>
	<i>For the six-month period ended 30 June 2022</i>
Current CIT expense	4,774,443,209
Adjustment for under accrual of tax from prior periods	2,497,811,936
Deferred tax income	(936,597,234)
<b>TOTAL</b>	<b><u>6,335,657,911</u></b>
	<b><u>24,704,046,641</u></b>

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

	<i>VND</i>
	<i>For the six-month period ended 30 June 2023</i>
	<i>For the six-month period ended 30 June 2022</i>
<b>Accounting profit before tax</b>	<b><u>16,024,444,838</u></b>
At applicable CIT rates	4,640,433,774
<i>Adjustments to increase (decrease):</i>	
Non-deductible expenses	895,758,124
Dividend income	(16,170,000,000)
Non-deductible interest expense	2,597,747,457
Amortisation expenses from discounted value of convertible bonds	577,075,130
Offset against taxable income between operating activities	(1,783,526,760)
Unrecognized deferred tax assets of the independent accounting branches' tax losses carried forward	13,080,358,250
Adjustment for under accrual of tax from prior periods	2,497,811,936
<b>CIT expense</b>	<b><u>6,335,657,911</u></b>
	<b><u>24,704,046,641</u></b>

#### 30.2 Current tax

The current tax payable is based on taxable income for the period. The taxable income of the Company for the period differs from the profit as reported in the interim separate 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 Company's current tax liability is calculated using tax rates that have been enacted at the interim separate balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.3 *Deferred tax*

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

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>		VND
	<i>30 June 2023</i>	<i>30 June 2022</i>	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>	
Accrued royalty fee	1,889,115,750	1,889,115,750	-	-	
Accrued security expenses	817,418,251	-	817,418,251	-	
Others	1,401,521,753	1,282,342,770	119,178,983	-	
<b>Deferred tax assets</b>	<b>4,108,055,754</b>	<b>3,171,458,520</b>			
<b>Net deferred tax income</b>			<b>936,597,234</b>	<b>-</b>	

30.4 *Tax losses carried forward*

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Company had aggregated accumulated tax losses of VND 95,187,051,376 arising from its independent accounting branches (31 December 2022: VND 8,050,334,664) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 30 June 2023</i>	<i>Forfeited</i>	<i>Unutilized at 30 June 2023</i>	VND
2021	2026	23,198,020	-	-	23,198,020	
2022	2027	8,027,136,644	-	-	8,027,136,644	
6 months ended 30/6/2023	2028	87,136,716,712	-	-	87,136,716,712	
<b>TOTAL</b>		<b>95,187,051,376</b>	<b>-</b>	<b>-</b>	<b>95,187,051,376</b>	

Estimated tax losses as per CIT declarations of the Company's independent accounting branches has not been audited by the local tax authorities as of the date of these interim separate financial statements.

The Company has not recognized deferred tax assets on the said accumulated tax losses carry forward as at the interim balance sheet date because future taxable profit of the Company's independent accounting branches cannot be ascertained at this stage.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

**30.5 Interest expense exceeds the prescribed threshold**

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

VND

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2023	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2023
6 months ended 30/6/2023	2028	17,318,316,382	-	-	17,318,316,382

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 30 June 2023 (31 December 2022: VND 0) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

**30.6 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

Tax losses carried forward (Note 30.4)	95,187,051,376
Interest expense exceeds the prescribed threshold (Note 30.5)	17,318,316,382
<b>TOTAL</b>	<b>112,505,367,758</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES**

List of related parties with the Company as at 30 June 2023 are as follows:

<i>Related parties</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
Anh Vu Phu Yen	Subsidiary
Bao Ngoc Livestock	Subsidiary
Minh Thanh Livestock	Subsidiary
Bac An Khanh	Subsidiary
Dong An Khanh	Subsidiary
Nam An Khanh	Subsidiary
Green Farm 1	Subsidiary
Green Farm 2	Subsidiary
Hai Dang Tay Ninh	Subsidiary
Song Hinh	Subsidiary
BAF Tay Ninh	Subsidiary
BAF Binh Dinh	Subsidiary
BAF Meat Binh Phuoc	Subsidiary
Tam Hung	Subsidiary
Tan Chau	Subsidiary
Thien Phu Son	Subsidiary
Kim Hoi	Subsidiary
Siba Food Vietnam	Related party
BAF Myanmar	Related party
Viet Argo Pte Ltd	Related party
Siba High-Tech Engineering Corporation ("Siba Tech")	Subsidiary of major shareholder
A An Food Joint Stock Company ("A An")	Related party

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

### 31. TRANSACTIONS WITH RELATED PARTIES

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
BAF Tay Ninh	Purchase of industrial feed ingredients	202,778,853,685	51,180,353,260
	Sale of agricultural products	10,563,601,151	14,972,376,164
	Loans	-	82,441,000,000
	Repayment of loans	-	55,941,000,000
BAF Meat Binh Phuoc	Loans	9,300,000,000	-
	Repayment of loans	455,000,000	-
	Interest expense	262,587,946	-
	Capital contribution	-	120,000,000,000
Kim Hoi Livestock	Farm rental expense	6,300,000,000	-
Anh Vu Phu Yen	Purchase of goods	56,701,535,826	-
	Sale of swine	24,232,360,000	22,489,294,800
	Sale of brans	17,381,759,100	9,627,177,398
	Lending collection	13,650,000,000	10,000,000,000
	Interest income	2,738,135,343	1,020,442,191
	Lending	-	75,790,000,000
Dong An Khanh	Capital contribution	80,000,000,000	-
	Lending collection	59,864,000,000	11,500,000,000
	Lending	3,000,000,000	74,414,000,000
	Purchase of goods	875,525,750	-
	Interest income	691,528,767	310,260,822
Thien Phu Son	Interest expense	1,408,765,482	-
	Loans	400,000,000	-
	Repayment of loans	150,000,000	-
	Interest income	-	24,394,521
Nam An Khanh	Capital contribution	80,000,000,000	-
	Lending collection	49,700,000,000	10,800,000,000
	Lending	1,900,000,000	48,050,000,000
	Interest income	550,093,150	922,481,097
	Sale of swine	420,000,000	-
Green Farm 2	Capital contribution	110,000,000,000	-
	Lending collection	55,565,000,000	-
	Lendings	23,775,000,000	-
	Interest income	500,192,055	-
Green Farm 1	Purchase of swine	91,410,509,000	-
	Sale of brans	13,345,473,140	-
	Interest income	1,630,010,960	1,598,580,821
	Lending collection	700,000,000	71,000,000,000
	Lendings	-	26,150,000,000
Minh Thanh Livestock	Purchase of goods	112,779,286,351	30,764,662,900
	Sale of brans	5,381,219,425	27,853,874,750
	Sale of swine	9,191,439,000	2,987,090,000
	Lending collection	-	22,117,584,949
	Lending	-	1,000,000,000
	Interest income	-	369,942,353

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Tam Hung	Repayment of loans	57,240,000,000	-
	Loans	50,200,000,000	-
	Interest expense	506,708,219	-
Tan Chau	Repayment of loans	93,785,000,000	-
	Loans	70,100,000,000	-
	Interest expense	385,850,959	-
Song Hinh	Interest expense	952,848,494	1,286,827,398
	Repayment of loans	520,000,000	1,000,000,000
	Loans	-	2,100,000,000
Bac An Khanh	Capital contribution	70,000,000,000	-
	Lending collection	39,067,000,000	2,000,000,000
	Lending	17,707,000,000	6,010,000,000
	Interest income	320,468,712	825,455,343
BAF Binh Dinh	Interest expense	1,863,609,292	2,066,154,500
	Repayment of loans	-	1,000,000,000
	Loans	-	100,000,000
Bao Ngoc Livestock	Farm rental expense	3,065,454,545	1,540,000,000
	Lending	2,210,000,000	2,930,000,000
	Interest income	886,667,293	758,741,538
Siba Food Vietnam	Sale of swine products	92,440,325,773	188,938,981,296
	Purchase of goods	1,941,523,719	-
	Interest expense	-	30,065,753
Hai Dang Tay Ninh	Capital contribution	280,000,000,000	-
	Repayment of loans	8,550,000,000	-
	Interest expense	1,614,595,317	1,123,339,654
	Loans	-	200,000,000
Tan Long	Sale of agricultural products	3,987,000	-
	Purchase of agricultural products	-	25,791,296,750
Siba High-Tech	Purchase of goods	1,128,491,100	-
A An	Purchase of goods	175,899,450	5,140,293,100

*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.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

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

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
<b><i>Short-term trade receivables</i></b>			
Siba Food Vietnam	Sale of goods	125,376,834,675	58,713,403,885
Anh Vu Phu Yen	Sale of goods	106,887,843,068	65,273,723,968
Green Farm 1	Sale of goods	20,590,784,060	7,474,077,640
Minh Thanh Livestock	Sale of goods	17,303,286,880	2,501,861,729
BAF Tay Ninh	Sale of goods	10,503,000,299	15,211,555,784
Nam An Khanh	Sale of goods	420,000,000	-
		<b><u>281,081,748,982</u></b>	<b><u>149,174,623,006</u></b>
<b><i>Short-term advances to suppliers</i></b>			
Siba Tech	Advance for purchasing of goods	408,540,000	408,540,000
Kim Hoi Livestock	Advance for farm rental	360,000,001	428,422,274
Bao Ngoc Livestock	Advance for farm rental	-	2,238,000,000
Anh Vu Phu Yen	Advance for purchasing of goods	-	1,383,835,277
<b>TOTAL</b>		<b><u>768,540,001</u></b>	<b><u>4,458,797,551</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	30 June 2023	31 December 2022
<b>Short-term loan receivables</b>			
Anh Vu Phu Yen	Loan receivables	80,640,000,000	94,290,000,000
Green Farm 1	Loan receivables	57,388,217,000	58,088,217,000
Bao Ngoc Livestock	Loan receivables	30,668,606,034	28,458,606,034
Green Farm 2	Loan receivables	15,490,000,000	47,280,000,000
Bac An Khanh	Loan receivables	2,700,000,000	24,060,000,000
Dong An Khanh	Loan receivables	-	56,864,000,000
Nam An Khanh	Loan receivables	-	47,800,000,000
Kim Hoi Livestock	Loan receivables	-	1,023,459,656
		<b>186,886,823,034</b>	<b>357,864,282,690</b>
<b>Other short-term receivables</b>			
Minh Thanh Livestock	Dividend income	107,800,000,000	-
	Interest income	3,279,651,844	3,279,651,844
BAF Myanmar	Receivables from investment	19,640,362,522	19,640,362,522
Anh Vu Phu Yen	Interest income	8,141,858,631	5,403,723,288
	Payment on behalf	545,000,000	-
Green Farm 1	Interest income	6,540,410,960	4,910,400,000
Bao Ngoc Livestock	Interest income	3,552,296,992	2,705,629,699
Dong An Khanh	Interest income	-	2,278,406,466
	Others	2,387,845,000	2,387,845,000
Thien Phu Son	Interest income	157,939,726	157,939,726
Green Farm 2	Interest income	79,857,535	593,133,698
Bac An Khanh	Interest income	26,054,794	6,763,425,286
BAF Tay Ninh	Others	413,000	-
Nam An Khanh	Interest income	-	2,271,912,330
Hai Dang Tay Ninh	Interest income	-	256,438,355
<b>TOTAL</b>		<b>152,151,691,004</b>	<b>50,648,868,214</b>
<b>Other long-term receivables</b>			
Kim Hoi Livestock	Deposit	11,280,000,000	11,280,000,000
Bao Ngoc Livestock	Deposit	2,800,000,000	2,800,000,000
<b>TOTAL</b>		<b>14,080,000,000</b>	<b>14,080,000,000</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	30 June 2023	31 December 2022
<b>Short-term trade payables</b>			
Minh Thanh Livestock	Purchase of goods	98,748,404,494	16,489,118,677
Green Farm 1	Purchase of goods	59,335,228,500	12,797,119,500
BAF Tay Ninh	Purchase of goods	39,706,709,164	45,955,595,926
Anh Vu Phu Yen	Purchase of goods	18,682,700,124	-
Siba Food Vietnam	Purchase of goods	2,168,851,782	1,021,470,285
Siba Tech	Purchase of goods	677,094,660	-
Bao Ngoc Livestock	Purchase of goods	562,000,000	-
Dong An Khanh	Purchase of goods	455,525,750	-
Tan Long	Purchase of goods	182,084,109	8,306,662,309
A An	Purchase of goods	33,920,000	-
<b>TOTAL</b>		<b>220,552,518,583</b>	<b>84,569,966,697</b>
<b>Other short-term payables</b>			
Minh Thanh Livestock	Received on behalf	30,564,707,100	30,564,707,100
BAF Binh Dinh	Interest expense	7,252,664,377	5,389,055,085
Song Hinh	Interest expense	5,209,571,508	4,256,723,014
Hai Dang Tay Ninh	Interest expense	3,317,598,642	1,959,441,680
Thien Phu Son	Interest expense	1,424,214,249	-
Tam Hung	Interest expense	319,035,617	-
BAF Meat Binh Phuoc	Interest expense	262,587,946	-
Tan Chau	Interest expense	155,587,397	332,400,000
Green Farm 1	Interest expense	20,000,000	-
Kim Hoi Livestock	Payable for farm rental	-	642,000,000
Green Farm 2	Interest expense	-	282,253,151
<b>TOTAL</b>		<b>48,525,966,836</b>	<b>43,426,580,030</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	30 June 2023	31 December 2022
<b>Short-term loans from related parties</b>			
BAF Binh Dinh	Loan	62,635,119,000	62,635,119,000
Hai Dang Tay Ninh	Loan	52,821,942,000	61,371,942,000
Thien Phu Son	Loan	47,240,000,000	46,990,000,000
Song Hinh	Loan	31,695,000,000	32,215,000,000
Tam Hung	Loan	13,800,000,000	20,840,000,000
BAF Meat Binh Phuoc	Loan	8,845,000,000	-
Tan Chau	Loan	415,000,000	24,100,000,000
<b>TOTAL</b>		<b>217,452,061,000</b>	<b>248,152,061,000</b>

**Transactions with other related parties**

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

		VND	
		For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Ms Bui Huong Giang	BOD Member cum General Director	281,331,544	304,076,923
Mr Phan Ngoc An	BOD Member cum Deputy General Director	236,564,137	313,019,230
Mr Nguyen Thanh Hai	BOS Head	151,841,743	158,615,384
Ms Duong Thi Hong Tan	BOS Member	144,305,990	137,053,846
Mr Nguyen Quoc Van	BOS Member	193,106,346	158,019,230
<b>TOTAL</b>		<b>1,007,149,760</b>	<b>1,070,784,613</b>

32. OPERATING LEASE COMMITMENTS

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

			VND
		30 June 2023	31 December 2022
Less than 1 year		98,078,047,655	84,353,727,655
From 1-5 years		342,903,114,291	323,142,323,018
More than 5 years		370,931,348,927	411,283,516,036
<b>TOTAL</b>		<b>811,912,510,873</b>	<b>818,779,566,709</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period then ended

33. **ADJUSTMENTS OF CORRESPONDING FIGURES**

Certain corresponding figures on the interim separate financial statements for six-month period ended 30 June 2022 have been adjusted to reflect the presentation of the current year's interim separate financial statements. Impacts of this adjustment are as follows:

VND


<b>INTERIM SEPARATE INCOME STATEMENT</b>			
	<i>For the six-month period ended 30 June 2022 (As previously stated)</i>	<i>Impact of adjustment</i>	<i>For the six-month period ended 30 June 2022 (As restated)</i>
Revenue from sale of goods and rendering of services	2,925,441,113,389	10,746,361,583	2,936,187,474,972
Net revenue from sale of goods and rendering of services	2,924,569,576,557	10,746,361,583	2,935,315,938,140
Cost of goods sold and services rendered	(2,712,853,493,384)	(8,934,710,636)	(2,721,788,204,020)
Gross profit from sale of goods and rendering of services	211,716,083,173	1,811,650,947	213,527,734,120
Operating profit	134,468,116,338	1,811,650,947	136,279,767,285
Other income	2,019,995,137	(1,811,650,947)	208,344,190
Other profit (loss)	1,452,067,350	(1,811,650,947)	(359,583,597)

34. **EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

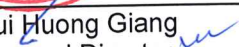
On 6 July 2023, the Company has completely issued the bonds to the public at an amount of VND 300 billion, and annual interest rate of 10.50% with term of 36 months.

On 2 August 2023, the Board of Directors has issued the Resolution No. 19/NQ-HDQT approving the contribution of VND 18 billion to establish Micro-Organic Fertilizer Company Limited, which is equivalent to 90% ownership interest.

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 Company's interim separate financial statements.

  
\_\_\_\_\_  
Nguyen Van Nhung  
Preparer

  
\_\_\_\_\_  
Nguyen Huynh Thanh Mai  
Chief Accountant

  
\_\_\_\_\_  
Bui Huong Giang  
General Director

Ho Chi Minh City, Vietnam

29 August 2023