

# **BAF Vietnam Agriculture Joint Stock Company**

Interim separate financial statements

For the six-month period ended 30 June 2024



# 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 20<sup>th</sup> amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 7 August 2024.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with trading code of BAF in accordance with the Decision No. 651/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 Vo Nguyen Giap Street, 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	resigned on 31 March 2024
Mr Le Xuan Tho	Non-executive member	
Mr Prasad Gopalan	Independent Member	appointed on 26 April 2024
Mr Nguyen Thanh Tan	Independent Member	appointed on 26 April 2024
Mr Bui Quang Huy	Independent Member	resigned on 26 April 2024

### BOARD OF SUPERVISION

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

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

### MANAGEMENT

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

Ms Bui Huong Giang	General Director	
Mr Truong Anh Tuan	Deputy General Director	appointed on 1 February 2024
Mr Nguyen Van Non	Deputy General Director	resigned on 31 January 2024

### 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 2024.

### 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 2024 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 has also prepared of the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2024 dated 29 August 2024.

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.

For and on behalf of management



Bùi Hương Giang  
General Director

Ho Chi Minh City, Vietnam

29 August 2024

Reference: 12943524/67717899/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 2024 and set out on pages 5 to 57, which comprise the interim separate balance sheet as at 30 June 2024, 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.

### **Conclusion**

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 2024, 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.

### **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 2024

INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2024

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>3,747,763,253,782</b>	<b>3,174,811,450,706</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>800,998,247,023</b>	<b>81,566,921,890</b>
111	1. Cash		800,998,247,023	81,566,921,890
<b>120</b>	<b>II. Short-term investment</b>		<b>155,275,000,000</b>	<b>125,275,000,000</b>
123	1. Held-to-maturity investments	5	155,275,000,000	125,275,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,274,279,839,935</b>	<b>1,769,241,136,463</b>
131	1. Short-term trade receivables	6	418,608,955,445	1,049,628,162,708
132	2. Short-term advances to suppliers	7	66,776,863,166	70,338,501,465
135	3. Short-term loan receivables	8	685,170,097,493	467,123,139,637
136	4. Other short-term receivables	9	107,902,281,129	186,329,689,951
137	5. Provision for doubtful short-term receivables	9,10	(4,266,008,550)	(4,266,008,550)
139	6. Shortage of assets waiting for resolution		87,651,252	87,651,252
<b>140</b>	<b>IV. Inventory</b>	<b>11</b>	<b>1,504,158,739,599</b>	<b>1,178,712,190,742</b>
141	1. Inventories		1,504,158,739,599	1,178,712,190,742
<b>150</b>	<b>V. Other current assets</b>		<b>13,051,427,225</b>	<b>20,016,201,611</b>
151	1. Short-term prepaid expenses	17	10,642,105,749	19,230,616,194
152	2. Value-added tax deductible	20	1,778,425,520	154,689,461
153	3. Tax and other receivables from the State	20	630,895,956	630,895,956

INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2024


VND


Code	ASSETS	Notes	30 June 2024	31 December 2023
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,488,866,903,974</b>	<b>2,491,664,243,042</b>
<b>210</b>	<b>I. Non-current receivables</b>		<b>174,486,665,388</b>	<b>129,204,889,200</b>
215	1. Long-term loan receivables		-	375,000,000
216	2. Other long-term receivables	9	174,486,665,388	128,829,889,200
<b>220</b>	<b>II. Fixed assets</b>		<b>160,648,065,917</b>	<b>335,334,197,441</b>
221	1. Tangible fixed assets	12	145,659,481,377	153,598,796,636
222	Cost		221,779,413,817	225,305,625,075
223	Accumulated depreciation		(76,119,932,440)	(71,706,828,439)
224	2. Finance leases	13	13,962,133,032	-
225	Cost		14,086,397,917	-
226	Accumulated depreciation		(124,264,885)	-
227	3. Intangible fixed assets	14	1,026,451,508	181,735,400,805
228	Cost		2,272,516,000	182,981,826,000
229	Accumulated amortisation		(1,246,064,492)	(1,246,425,195)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>109,547,255,800</b>	<b>104,290,813,453</b>
242	1. Construction in progress	15	109,547,255,800	104,290,813,453
<b>250</b>	<b>IV. Long-term investments</b>		<b>1,761,779,002,658</b>	<b>1,656,687,790,505</b>
251	1. Investments in subsidiaries	16.1	1,773,803,251,934	1,668,712,039,781
254	2. Provision for diminution in value of long-term investments	16.1	(12,024,249,276)	(12,024,249,276)
<b>260</b>	<b>V. Other long-term assets</b>		<b>282,405,914,211</b>	<b>266,146,552,443</b>
261	1. Long-term prepaid expenses	17	276,258,189,802	235,385,202,959
262	2. Deferred tax assets	31.3	6,147,724,409	30,761,349,484
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,236,630,157,756</b>	<b>5,666,475,693,748</b>


INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2024

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,164,999,338,091</b>	<b>3,796,528,307,739</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,104,519,214,045</b>	<b>2,761,524,227,189</b>
311	1. Short-term trade payables	18	1,417,634,280,922	1,945,825,090,275
312	2. Short-term advances from customers	19	71,933,037,535	30,827,078,570
313	3. Statutory obligations	20	22,742,978,062	6,083,202,518
314	4. Payables to employees		14,099,974,946	14,515,540,300
315	5. Short-term accrued expenses	21	58,499,585,552	28,256,414,977
319	6. Other short-term payables	22	736,150,756,562	33,097,828,549
320	7. Short-term loans and finance leases	23	783,458,600,466	702,919,072,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,060,480,124,046</b>	<b>1,035,004,080,550</b>
338	1. Long-term loans and finance leases	23	596,909,178,053	582,498,527,280
339	2. Convertible bonds	23.4	463,570,945,993	452,505,553,270
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,071,630,819,665</b>	<b>1,869,947,386,009</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24.1</b>	<b>2,071,630,819,665</b>	<b>1,869,947,386,009</b>
411	1. Share capital		1,679,180,420,000	1,435,200,000,000
411a	- Shares with voting rights		1,679,180,420,000	1,435,200,000,000
413	2. Convertible bond options		137,648,613,977	137,648,613,977
421	3. Undistributed earnings		254,801,785,688	297,098,772,032
421a	- Undistributed earnings by the end of prior period		53,118,352,032	246,723,093,219
421b	- Undistributed earnings of current period		201,683,433,656	50,375,678,813
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>6,236,630,157,756</b>	<b>5,666,475,693,748</b>

  
Vu Thi Dan Thuy  
Preparer

  
Nguyen Thi Quynh Nhu  
Chief Accountant

  
Bui Huong Giang  
General Director



Ho Chi Minh City, Vietnam

29 August 2024

INTERIM SEPARATE INCOME STATEMENT  
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
01	1. Revenue from sale of goods and rendering of services	25.1	2,666,954,158,590	2,593,851,194,415
02	2. Deductions	25.1	(168,576,000)	(1,024,146,109)
10	3. Net revenue from sale of goods and rendering of services	25.1	2,666,785,582,590	2,592,827,048,306
11	4 Cost of goods sold and services rendered	27	(2,370,056,706,339)	(2,579,225,341,965)
20	5. Gross profit from sale of goods and rendering of services		296,728,876,251	13,601,706,341
21	6. Finance income	25.2	22,769,181,043	134,006,303,256
22 23	7. Finance expenses In which: Interest expense	26	(90,057,514,775) (89,070,186,832)	(49,051,363,383) (45,891,498,303)
25	8. Selling expenses	28	(39,488,619,842)	(38,567,289,093)
26	9. General and administrative expenses	28	(42,459,694,309)	(41,765,308,785)
30	10. Operating profit		147,492,228,368	18,224,048,336
31	11. Other income	29	100,328,424,172	391,003,399
32	12. Other expenses	29	(656,650,305)	(2,590,606,897)
40	13. Other profit (losses)	29	99,671,773,867	(2,199,603,498)
50	14. Accounting profit before tax		247,164,002,235	16,024,444,838
51	15. Current corporate income tax expense	31.1	(20,866,943,504)	(7,272,255,145)
52	16. Deferred tax (expense) income	31.3	(24,613,625,075)	936,597,234
60	17. Net profit after tax		201,683,433,656	9,688,786,927

Vu Thi Dan Thuy  
Preparer

Nguyen Thi Quynh Nhu  
Chief Accountant

Bui Huong Giang  
General Director

Ho Chi Minh City, Vietnam

29 August 2024

INTERIM SEPARATE CASH FLOW STATEMENT  
for the six-month period ended 30 June 2024

VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>247,164,002,235</b>	<b>16,024,444,838</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12,13, 14	14,035,163,357	13,272,930,367
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(711,711,992)	-
05	Profits from investing activities		(120,803,495,005)	(142,976,836,386)
06	Interest expense	26	89,147,544,634	49,046,937,449
08	<b>Operating profit (loss) before changes in working capital</b>		<b>228,831,503,229</b>	<b>(64,632,523,732)</b>
09	Decrease (increase) in receivables		689,985,221,224	(692,326,261,340)
10	Increase in inventories		(325,446,548,857)	(264,047,105,100)
11	(Decrease) increase in payables		(499,931,271,250)	845,654,920,910
12	Increase in prepaid expenses		(32,284,476,398)	(14,878,048,639)
14	Interest paid		(65,113,668,303)	(25,431,140,562)
15	Corporate income tax paid	20	(4,399,228,805)	(57,453,419,749)
20	<b>Net cash flows used in operating activities</b>		<b>(8,358,469,160)</b>	<b>(273,113,578,212)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases, constructions of fixed assets and other long-term assets		(57,718,177,128)	(41,285,206,406)
22	Proceeds from disposal of fixed assets		291,895,090,427	23,856,502,593
23	Placements of term deposits at banks and loans to other entities		(390,086,637,663)	(64,064,566,389)
24	Collections from term deposits at bank and borrowers		140,420,428,948	221,226,351,034
25	Payments for investments in other entities		(42,710,000,000)	(645,135,000,000)
27	Interest and dividends received		4,879,021,591	15,148,427,884
30	<b>Net cash flows used in investing activities</b>		<b>(53,320,273,825)</b>	<b>(490,253,491,284)</b>


INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares, convertible bonds		706,252,604,999	161,135,571,787
	- Proceeds from issuance of shares		706,252,604,999	-
	- Proceeds from option of convertible bonds		-	161,135,571,787
33	Drawdown of borrowings	23	998,328,763,000	877,835,489,613
34	Repayment of borrowings	23	(923,176,991,000)	(387,876,982,400)
35	Payment of principal of finance lease liabilities	23	(305,205,288)	-
40	<b>Net cash flows from financing activities</b>		<b>781,099,171,711</b>	<b>651,094,079,000</b>
50	<b>Net increase (decrease) in cash for the period</b>		<b>719,420,428,726</b>	<b>(112,272,990,496)</b>
60	<b>Cash at beginning of period</b>		<b>81,566,921,890</b>	<b>119,564,393,862</b>
61	Impact of exchange rate fluctuation		10,896,407	-
70	<b>Cash at end of period</b>	<b>4</b>	<b>800,998,247,023</b>	<b>7,291,403,366</b>

  
Vu Thi Dan Thuy  
Preparer

  
Nguyen Thi Quynh Nhu  
Chief Accountant

  
Bui Huong Giang  
General Director



Ho Chi Minh City, Vietnam

29 August 2024

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
as at 30 June 2024 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 20<sup>th</sup> amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 7 August 2024.

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

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

The Company's registered head office is located at the 9<sup>th</sup> Floor, Vista Tower, 628C Vo Nguyen Giap Street, 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 2024 was 1,194 persons (31 December 2023: 1,049).

**Corporate structure**

As at 30 June 2024, the Company has 21 subsidiaries (31 December 2023: 20), in which:

<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 2024 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 ownership</i>	<i>% ownership</i>
(11) BAF Tay Ninh Feed Joint Stock Company ("BAF Tay Ninh")	Tay Ninh	Manufacturing	99.00%	99.00%
(12) BAF Binh Dinh Agricultural Joint Stock Company ("BAF Binh Dinh")	Binh Dinh	Manufacturing	98.55%	98.55%
(13) BAF Meat Binh Phuoc One Member Company Limited (BAF Meat Binh Phuoc")	Binh Phuoc	Pig slaughter and processing	100.00%	100.00%
(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%
(18) BAF Microbiological Organic Fertilizer Company Limited ("BAF Microbiological Organic Fertilizer")	Ho Chi Minh City	Manufacturing	90.00%	90.00%
(19) BAF Logistic Company Limited ("Logistic BAF")	Ho Chi Minh City	Transportation	100.00%	100.00%
(20) BAF Tay Ninh Food Processing Company Limited ("BAF Tay Ninh Food Processing")	Tay Ninh	Food processing	100.00%	100.00%
(21) Tay An Khanh Joint Stock Company ("Tay An Khanh")	Tay Ninh	Animal husbandry	99.90%	99.90%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## **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 2024 dated 29 August 2024.

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, Vietnamese Accounting Standard No.27 – Interim Financial Statements and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash

Cash comprise cash on hand and cash at banks.

#### 3.2 Inventories

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

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

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

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

Raw materials, merchandise goods and tools and supplies	- Cost of purchase on a weighted average basis.
Finished goods and work-in-process	- Cost of finished goods and work-in-process on a weighted average basis.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. 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.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement.

#### 3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**3.4 *Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim 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.

**3.6 *Leased assets***

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**3.7 Depreciation and amortisation**

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

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

**3.8 Investments**

*Investments in subsidiaries*

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the 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.

*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.

**3.9 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:

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

*Prepaid land rentals*

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 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.

**3.11 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.

**3.12 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 periods.

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

**3.13 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 2024 and for the six-month period then ended

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

**3.14 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.

*Rendering of services*

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

*Interest*

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

*Dividend income*

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

**3.15 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.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**3.15 Taxation (continued)**

*Deferred tax (continued)*

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

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

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

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

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

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

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

**3.16 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

4. CASH

	VND	
	30 June 2024	31 December 2023
Cash on hand	8,332,319,353	18,280,941
Cash at banks (*)	792,665,927,670	81,548,640,949
<b>TOTAL</b>	<b>800,998,247,023</b>	<b>81,566,921,890</b>

(\*) Cash at banks include the deposits in the blocked accounts No. 1086863979 and No. 1082246868 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch, held but can not used by the Company, valued at VND 678,925,116,812 and VND 27,346,500,944, respectively. The amount mainly represents deposits to buy the Company's shares from its existing shareholders and employees under the Company's share issuance plan during the period. As at the date of the interim separate financial statements, these amounts have been authorized to be used as the Company has completed the mentioned share issuance (Note 22).

Additional information regarding the separate cash flow statement:

	VND	
	Current year	Previous year
<b>Significant non-cash transactions that have impact on the separate cash flow statement:</b>		
Stock dividends paid	243,980,200,000	-
Netting off the payables with dividend receivables from subsidiaries	94,433,390,334	-
<b>TOTAL</b>	<b>338,413,590,334</b>	<b>-</b>

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 2.50% to 9.30% per annum. The Company pledged certain deposits to secure its bank loans (Note 23).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2024	31 December 2023
Due from other parties	142,838,447,531	812,639,618,981
Long Hung Business and Trading Joint Stock Company	116,933,938,950	-
Bao Lam Agriculture Joint Stock Company	9,572,254,800	266,080,131,000
Cashew Organic Bissau Joint Stock Company	-	383,088,754,500
An Phu Logistics Joint Stock Company	-	146,596,623,000
Other customers	16,332,253,781	16,874,110,481
Due from related parties (Note 32)	275,770,507,914	236,988,543,727
<b>TOTAL</b>	<b>418,608,955,445</b>	<b>1,049,628,162,708</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

	VND	
	30 June 2024	31 December 2023
Advances to other parties	58,173,168,524	54,727,115,233
<i>Thanh Dat Trading Transportation and Import Export Company Limited</i>	15,079,033,200	-
<i>Mr Nguyen Cuu Long</i>	-	22,345,029,000
<i>Other suppliers</i>	43,094,135,324	32,382,086,233
Advances to related parties (Note 32)	8,603,694,642	15,611,386,232
<b>TOTAL</b>	<b>66,776,863,166</b>	<b>70,338,501,465</b>

**8. LOAN RECEIVABLES**

	VND	
	30 June 2024	31 December 2023
<b>Short-term</b>	<b>685,170,097,493</b>	<b>467,123,139,637</b>
Due from related parties (Note 32)	684,945,097,493	467,123,139,637
Due from another third party	225,000,000	-
<b>Long-term</b>	<b>-</b>	<b>375,000,000</b>
Due from another third party	-	375,000,000
<b>TOTAL</b>	<b>685,170,097,493</b>	<b>467,498,139,637</b>

Details of the unsecured loan receivables are as follows:

<i>Borrower</i>	<i>30 June 2024</i>	<i>Maturity date</i>	<i>Interest rate</i>
	VND		% p.a.
<b>Short-term loan receivables from related parties</b>			
Green Farm 1	158,188,217,000	31 December 2024	6.00
Green Farm 2	102,421,195,625	31 December 2024	6.00
Tan Chau	80,829,412,603	13 July 2024	6.00
Anh Vu Phu Yen	79,615,680,090	31 December 2024	6.00
Hai Dang Tay Ninh	50,734,237,000	31 December 2024	6.00
Dong An Khanh	47,585,000,000	31 December 2024	6.00
Tam Hung	40,530,000,000	31 December 2024	6.00
Minh Thành	38,860,000,000	31 December 2024	6.00
Bao Ngoc	37,328,606,034	31 December 2024	6.00
Nam An Khanh	29,702,000,000	11 July 2024	6.00
Logistic BAF	13,265,749,141	5 February 2025	6.00

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

8. **LOAN RECEIVABLES** (continued)

Details of the unsecured loan receivables are as follows:(continued)

<i>Borrower</i>	<i>30 June 2024</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>VND</i>		<i>% p.a.</i>

**Short-term loan receivables from related parties** (continued)

Bac An Khanh	5,785,000,000	31 December 2024	6.00
Tay An Khanh	100,000,000	3 January 2025	6.00
<b>TOTAL</b>	<b>684,945,097,493</b>		

**Short-term loan receivable from another third party**

Cong Minh Hoa Hoi Livestock Company Limited	225,000,000	26 March 2025	8.50
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9. **OTHER RECEIVABLES**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	
<b>Short-term</b>	<b>107,902,281,129</b>	<b>186,329,689,951</b>
Lending and interest income	62,469,130,614	45,898,890,758
Receivables from investment in a joint venture	20,011,072,445	19,640,362,522
Receivables from swine purchase contract with Genesus. Inc	14,181,234,861	13,851,129,199
Dividend income	4,366,609,666	98,800,000,000
Advance to employees	2,305,407,188	2,100,771,835
Others	4,568,826,355	6,038,535,637
<i>In which:</i>		
Related parties (Note 32)	74,985,393,000	155,294,850,213
Other parties	32,916,888,129	31,034,839,738
<b>Long-term</b>	<b>174,486,665,388</b>	<b>128,829,889,200</b>
Deposit for farms and office rental	174,486,665,388	128,829,889,200
<i>In which:</i>		
Related parties (Note 32)	14,080,000,000	14,080,000,000
Other parties	160,406,665,388	114,749,889,200
<b>TOTAL</b>	<b>282,388,946,517</b>	<b>315,159,579,151</b>
Provision for doubtful other short-term receivables (Note 10)	(4,266,008,550)	(4,266,008,550)
<b>NET</b>	<b>278,122,937,967</b>	<b>310,893,570,601</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**10. BAD DEBTS**

	30 June 2024		31 December 2023	
	Amount	Provision	Amount	Provision
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Others	2,335,623,819	1,857,579,390	2,335,623,819	1,857,579,390
<b>TOTAL</b>	<b>4,744,052,979</b>	<b>4,266,008,550</b>	<b>4,744,052,979</b>	<b>4,266,008,550</b>

**11. INVENTORIES**

	30 June 2024	31 December 2023
Work in progress	1,231,700,444,322	1,027,618,777,061
Raw materials	256,641,672,386	125,913,661,031
Tools and supplies	9,633,467,284	8,360,034,256
Finished goods	4,523,170,560	7,557,602,226
Goods in transit	1,323,449,019	8,925,580,140
Merchandise goods	336,536,028	336,536,028
<b>TOTAL</b>	<b>1,504,158,739,599</b>	<b>1,178,712,190,742</b>

# BAF Vietnam Agriculture Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	VND Total
<b>Cost:</b>						
As at 31 December 2023	115,930,218,132	46,953,193,676	50,858,629,142	9,272,683,189	2,290,900,936	225,305,625,075
New purchases	2,035,951,347	17,917,294,125	374,366,000	-	-	20,327,611,472
Transfer from construction in progress	-	-	-	-	-	-
Disposal	-	(14,333,000,000)	-	-	5,159,644,253	5,159,644,253
Contribute capital in the form of assets to a subsidiary	-	-	(11,887,979,727)	-	(2,792,487,256)	(17,125,487,256)
As at 30 June 2024	117,966,169,479	50,537,487,801	39,345,015,415	9,272,683,189	4,658,057,933	221,779,413,817
<i>In which:</i>						
Fully depreciated	2,045,679,849	2,875,484,107	-	83,528,500	216,512,734	5,221,205,190
<b>Accumulated depreciation:</b>						
As at 31 December 2023	(38,629,365,044)	(13,835,252,983)	(15,906,209,693)	(1,674,912,656)	(1,661,088,063)	(71,706,828,439)
Depreciation for the period	(6,588,832,262)	(3,420,875,775)	(2,752,582,517)	(595,865,425)	(349,559,593)	(13,707,715,572)
Disposal	-	490,784,810	-	-	1,503,188,328	1,993,973,138
Contribute capital in the form of assets to a subsidiary	-	-	7,300,638,433	-	-	7,300,638,433
As at 30 June 2024	(45,218,197,306)	(16,765,343,948)	(11,358,153,777)	(2,270,778,081)	(507,459,328)	(76,119,932,440)
<b>Net carrying amount:</b>						
As at 31 December 2023	77,300,853,088	33,117,940,693	34,952,419,449	7,597,770,533	629,812,873	153,598,796,636
As at 30 June 2024	72,747,972,173	33,772,143,853	27,986,861,638	7,001,905,108	4,150,598,605	145,659,481,377
<i>In which:</i>						
Mortgaged as loan security (Note 23)	-	2,086,470,775	28,797,353,369	-	-	30,883,824,144

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**13. FINANCE LEASES**

	VND
	<i>Machinery and equipment</i>
<b>Cost</b>	
As at 31 December 2023	-
Additional lease	14,086,397,917
As at 30 June 2024	14,086,397,917
<b>Accumulated depreciation</b>	
As at 31 December 2023	-
Amortisation for the period	(124,264,885)
As at 30 June 2024	(124,264,885)
<b>Net carrying amount</b>	
As at 31 December 2023	-
As at 30 June 2024	13,962,133,032

**14. INTANGIBLE FIXED ASSETS**

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
As at 31 December 2023	180,849,310,000	2,132,516,000	182,981,826,000
New purchases	-	140,000,000	140,000,000
Disposal	(180,849,310,000)	-	(180,849,310,000)
As at 30 June 2024	-	2,272,516,000	2,272,516,000
<b>Accumulated amortisation:</b>			
As at 31 December 2023	(180,444,468)	(1,065,980,727)	(1,246,425,195)
Amortisation for the period	(23,099,135)	(180,083,765)	(203,182,900)
Disposal	203,543,603	-	203,543,603
As at 30 June 2024	-	(1,246,064,492)	(1,246,064,492)
<b>Net carrying amount:</b>			
As at 31 December 2023	180,668,865,532	1,066,535,273	181,735,400,805
As at 30 June 2024	-	1,026,451,508	1,026,451,508

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**15. CONSTRUCTION IN PROGRESS**

	VND	
	30 June 2024	31 December 2023
Giai Xuan farm system	72,914,680,135	57,212,875,147
Breeding pigs	30,001,372,444	41,581,092,726
Others	6,631,203,221	5,496,845,580
<b>TOTAL</b>	<b><u>109,547,255,800</u></b>	<b><u>104,290,813,453</u></b>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 16. LONG-TERM INVESTMENTS

	30 June 2024		31 December 2023	
	Cost	Provision	Cost	Provision
Investments in subsidiaries (Note 16.1)	1,773,803,251,934	(12,024,249,276)	1,668,712,039,781	(12,024,249,276)

VND

### 16.1 Investments in subsidiaries

	30 June 2024		31 December 2023	
	% of interest	Cost of investment VND	% of interest	Cost of investment VND
Hai Dang Tay Ninh	99.80%	399,280,000,000	99.80%	399,280,000,000
BAF Tay Ninh	99.00%	148,500,000,000	99.00%	148,500,000,000
Green Farm 2	99.70%	129,600,000,000	99.70%	129,600,000,000
BAF Meat Binh Phuoc	100.00%	120,000,000,000	100.00%	120,000,000,000
Bac An Khanh	99.30%	109,200,000,000	99.30%	109,200,000,000
BAF Binh Dinh	98.55%	108,400,000,000	98.55%	108,400,000,000
Dong An Khanh	99.60%	99,600,000,000	99.60%	99,600,000,000
Nam An Khanh	99.60%	99,600,000,000	99.60%	99,600,000,000
Kim Hoi Livestock	99.90%	95,339,118,071	99.90%	95,339,118,071
Thien Phu Son	100.00%	64,183,771,710	100.00%	64,183,771,710
Tay An Khanh (i)	99.90%	55,799,620,000	-	-
Anh Vu Phu Yen	100.00%	50,000,000,000	100.00%	50,000,000,000
Minh Thanh Livestock	98.00%	49,000,000,000	98.00%	49,000,000,000
Song Hinh	100.00%	48,000,000,000	100.00%	48,000,000,000
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
BAF Tay Ninh Food Processing	100.00%	30,000,000,000	-	-

Provision

VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**16. LONG-TERM INVESTMENTS (continued)**

**16.1 Investments in subsidiaries (continued)**

	30 June 2024			31 December 2023		
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
		VND	VND		VND	VND
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)
BAF Microbiological Organic Fertilizer	90.00%	18,000,000,000	-	90.00%	18,000,000,000	-
Logistic BAF	100.00%	19,321,592,153	-	100.00%	30,000,000	-
<b>TOTAL</b>		<b>1,773,803,251,934</b>	<b>(12,024,249,276)</b>		<b>1,668,712,039,781</b>	<b>(12,024,249,276)</b>

(i) On 29 January 2024, the Company completed the acquisition of shares of Tay An Khanh from third parties at a value of VND 55,799,620,000, equivalent to a 99.90% ownership. This acquisition was approved by the Company's Board of Directors and the DPI of Tay Ninh Province issued the amended ERC No. 3901315120 for Tay An Khanh dated 4 February 2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 17. PREPAID EXPENSES

	VND	
	30 June 2024	31 December 2023
<b>Short-term</b>	<b>10,642,105,749</b>	<b>19,230,616,194</b>
Tools and supplies	3,781,344,432	5,019,799,409
Others	6,860,761,317	14,210,816,785
<b>Long-term</b>	<b>276,258,189,802</b>	<b>235,385,202,959</b>
Livestock	225,223,263,569	200,722,284,642
Tools and supplies	13,450,614,731	9,627,516,291
Advisory fee	9,569,979,111	9,919,638,516
Renovation and maintenance expense	9,542,140,193	5,551,918,087
Bank loan arrangement fees	6,517,857,143	7,053,571,429
Breeding royalties	6,214,027,300	-
Sponsorship expense	4,166,666,667	-
Others	1,573,641,088	2,510,273,994
<b>TOTAL</b>	<b>286,900,295,551</b>	<b>254,615,819,153</b>

## 18. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2024	31 December 2023
Due to other parties	1,255,470,911,633	1,801,856,252,785
Vietnam Cavi Agricultural Joint Stock Company	290,622,528,800	254,544,283,000
Mogb International Agriculture Product Joint Stock Company	191,958,770,137	290,096,321,550
An Dien Agricultural Joint Stock Company	145,970,625,500	162,451,748,650
Bao Loc Agricultural Development Joint Stock Company	113,876,653,800	-
Hum Joint Stock Company	92,260,050,000	92,260,050,000
Bo Bien Nga Agriculture Products Joint Stock Company	72,447,575,900	11,002,521,900
Otran Logistics Joint Stock Company	71,515,617,400	71,515,617,400
Genesis, Inc.	23,552,124,600	23,552,124,600
Kien Nong Agricultural Joint Stock Company	-	373,804,077,895
Tzan International Agriculture Product Joint Stock Company	-	320,049,249,300
Others	253,266,965,496	202,580,258,490
Due to related parties (Note 32)	162,163,369,289	143,968,837,490
<b>TOTAL</b>	<b>1,417,634,280,922</b>	<b>1,945,825,090,275</b>

## 19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2024	31 December 2023
Phu Tam Trading Agriculture Product Joint Stock Company	70,000,000,000	-
Phu Nong Agriculture Product Joint Stock Company	-	30,000,000,000
Others	1,933,037,535	827,078,570
<b>TOTAL</b>	<b>71,933,037,535</b>	<b>30,827,078,570</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**20. STATUTORY OBLIGATIONS**

				VND
	31 December 2023	Increase in period	Decrease in period	30 June 2024
<b>Receivables</b>				
Value-added tax	154,689,461	4,056,472,263	(2,432,736,204)	1,778,425,520
Corporate income tax	628,988,543	-	-	628,988,543
Personal income tax	1,907,413	-	-	1,907,413
<b>TOTAL</b>	<b>785,585,417</b>	<b>4,056,472,263</b>	<b>(2,432,736,204)</b>	<b>2,409,321,476</b>
<b>Payables</b>				
Corporate income tax	5,316,389,763	20,866,943,504	(4,399,228,805)	21,784,104,462
Personal income tax	655,604,029	2,303,102,641	(2,187,768,735)	770,937,935
Value-added tax	111,208,726	2,274,686,748	(2,197,959,809)	187,935,665
Other taxes	-	395,872,816	(395,872,816)	-
<b>TOTAL</b>	<b>6,083,202,518</b>	<b>25,840,605,709</b>	<b>(9,180,830,165)</b>	<b>22,742,978,062</b>

**21. SHORT-TERM ACCRUED EXPENSES**

		VND
	30 June 2024	31 December 2023
Interest expense	36,481,296,101	21,348,630,138
Outsourcing fee	7,093,193,044	-
Transportation fee	4,811,749,475	470,127,100
Rental expense	3,217,614,432	2,404,050,000
Utility expenses	2,579,695,257	1,903,892,126
Others	4,316,037,243	2,129,715,613
<b>TOTAL</b>	<b>58,499,585,552</b>	<b>28,256,414,977</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**22. OTHER SHORT-TERM PAYABLES**

	VND	
	30 June 2024	31 December 2023
Payable from sales of shares to existing shareholders (*)	678,907,600,000	-
Payables from shares' issuance to employees in the Company ("ESOP") (**)	27,345,004,999	-
Interest expense	25,126,765,499	24,378,491,025
Insurance	2,476,138,608	2,226,559,581
Other	2,295,247,456	6,492,777,943
<b>TOTAL</b>	<b>736,150,756,562</b>	<b>33,097,828,549</b>
<i>In which:</i>		
<i>Due to other parties</i>	665,175,571,063	8,719,337,524
<i>Due to related parties (Note 32)</i>	70,975,185,499	24,378,491,025

(\*) On 3 May 2024, according to the Certificate on Public Offering Registration No. 31/GCN-UBCK and Resolution No. 22.01.2024/NQ – BOD, the Board of Directors approved a plan to offer an additional 68,425,600 shares to the public for existing shareholders at an issue price of VND 10,000 per share. The Company has implemented to distribute 68,425,600 shares to existing shareholders, as outlined in the Certificate on Public Offering Registration No. 31/GCN-UBCK.

On 18 July 2024, according to the Official Letter No. 4481/UBCK-QLCB, the State Securities Commission of Vietnam ("SSC") received the report on the public offering results from the Company. As at the date of the interim separate financial statements, the Company has completed the capital increase's procedures and adjusted the corresponding Enterprise Registration Certificate.

(\*\*) On 14 May 2024, according to the 2024 Annual General Meeting of Shareholders Resolution No. 26.04.2024/NQ/AGM and Resolution No. 13.05.2024/NQ-BOD, the Board of Directors implemented a plan to issue 7,176,000 shares to employees listed in the employee stock ownership program at an issue price of VND 10,000 per share. Accordingly, the Company has implemented to distribute 2,678,000 shares to employees.

On 30 July 2024, according to the Official Letter No. 4778/UBCK-QLCB, the SSC received the report on the results of share issuance under the selection program for employees. As at the date of the interim separate financial statements, the Company has completed the capital increase's procedures and adjusted the corresponding Enterprise Registration Certificate.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 23. LOANS AND FINANCE LEASES

	31 December 2023	Increase in period	Decrease in period	Allocations of issuance costs	Amortisation for the period	Reclassification	30 June 2024
							VND
<b>Short-term</b>	<b>702,919,072,000</b>	<b>998,633,968,288</b>	<b>(923,482,196,288)</b>	-	-	<b>5,387,756,466</b>	<b>783,458,600,466</b>
Bank loans (Note 23.1)	497,620,561,000	887,293,000,000	(795,620,561,000)	-	-	-	589,293,000,000
Loans from related parties (Notes 23.2 and 32)	201,707,061,000	111,035,763,000	(125,760,705,000)	-	-	-	186,982,119,000
Current portion of finance lease (Note 23.5)	-	305,205,288	(305,205,288)	-	-	3,592,031,466	3,592,031,466
Current portion of long- term bank loans (Note 23.6)	3,591,450,000	-	(1,795,725,000)	-	-	1,795,725,000	3,591,450,000
<b>Long-term</b>	<b>1,035,004,080,550</b>	<b>13,781,192,629</b>	<b>-</b>	<b>7,876,191,677</b>	<b>9,206,415,656</b>	<b>(5,387,756,466)</b>	<b>1,060,480,124,046</b>
Bonds (Note 23.3)	573,171,139,780	-	-	6,017,214,610	-	-	579,188,354,390
Convertible bonds (Note 23.4)	452,505,553,270	-	-	1,858,977,067	9,206,415,656	-	463,570,945,993
Finance lease (Note 23.5)	-	13,781,192,629	-	-	-	(3,592,031,466)	10,189,161,163
Bank loans (Note 23.6)	9,327,387,500	-	-	-	-	(1,795,725,000)	7,531,662,500
<b>TOTAL</b>	<b>1,737,923,152,550</b>	<b>1,012,415,160,917</b>	<b>(923,482,196,288)</b>	<b>7,876,191,677</b>	<b>9,206,415,656</b>	<b>-</b>	<b>1,843,938,724,512</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**23.1 Short-term loans from banks**

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

<i>Name of banks</i>	<i>30 June 2024</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
	<i>VND</i>		<i>(% p.a.)</i>	
Bank for Investment and Development of Vietnam - Bac Ha Branch	320,000,000,000	From 24 September 2024 to 18 December 2024	6.20 – 6.80	Term-deposit contracts (Note 5) and real estate owned by Ms. Bui Huong Giang.
Ho Chi Minh Development Joint Stock Commercial Bank - Tien Giang Branch	104,293,000,000	From 2 July 2024 to 16 October 2024	5.20 – 8.80	Term-deposit contracts (Note 5) and means of transportation (Note 12).
E.Sun Commercial Bank - Dong Nai Branch	100,000,000,000	2 August 2024	5.70 – 7.44	Term-deposit contracts (Note 5).
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch	65,000,000,000	28 November 2024	6.70 – 7.20	Land use rights of land parcel No. 10, map sheet 02, area of 47,777 m2 owned by BAF Binh Phuoc; and 2 term-deposit contracts at HD Bank - Tien Giang Branch.
<b>TOTAL</b>	<b><u>589,293,000,000</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>30 June 2024</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>VND</i>		<i>(% p.a.)</i>
BAF Binh Dinh	87,705,119,000	31 December 2024	6.00
Thien Phu Son	46,740,000,000	31 December 2024	6.00
BAF Tay Ninh Food Processing	29,910,000,000	31 December 2024	6.00
Song Hinh	9,195,000,000	31 December 2024	6.00
Meat Binh Phuoc	8,192,000,000	31 December 2024	6.00
BAF Microbiological Organic Fertilizer	5,240,000,000	31 December 2024	6.00
<b>TOTAL</b>	<b><u>186,982,119,000</u></b>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**23.3 Bonds**

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

Arranger	30 June 2024	Repayment term	Purpose	Interest rate (% p.a.)	Description of collateral
	VND				
<b>An Binh Securities Joint Stock Company</b>					
Par value	600,000,000,000	From 23 August 2025	To finance working capital requirement	10.50	Unsecured.
Issuance costs	(20,811,645,610)	to 4 July 2026			
<b>TOTAL</b>	<b><u>579,188,354,390</u></b>				

**23.4 Convertible bonds**

	VND
	For the six-month period ended 30 June 2024
Value of convertible bond	600,000,000,000
Equity component	(137,648,613,977)
<b>Liability component at initial recognition</b>	<b>462,351,386,023</b>
<b>Add: Accumulated amortisation of discount</b>	<b><u>22,778,435,546</u></b>
Beginning balance	13,572,019,890
Amortisation for the period	9,206,415,656
Ending balance	22,778,435,546
<b>Deduct: Allocation of bond issuance costs</b>	<b><u>(21,558,875,576)</u></b>
Beginning balance	(23,417,852,643)
Allocation for the period	1,858,977,067
Ending balance	(21,558,875,576)
<b>Liability component at end of the period</b>	<b><u>463,570,945,993</u></b>

On 23 February 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 2024 and for the six-month period then ended

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

**23.5 Finance lease**

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

	30 June 2024			VND
	Total minimum lease payments	Finance charges	Lease liabilities	
<b>Current finance liabilities</b>				
Under 1 year	4,389,977,193	797,945,727	3,592,031,466	
<b>Non-current finance liabilities</b>				
From 1 – 5 years	11,432,816,757	1,243,655,594	10,189,161,163	
<b>TOTAL</b>	<b>15,822,793,950</b>	<b>2,041,601,321</b>	<b>13,781,192,629</b>	

**23.6 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:

Names of banks	30 June 2024	Maturity date	Interest rate	Description of collaterals
	VND		(% p.a.)	
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	11,123,112,500	From 20 July 2024 to 9 August 2027	9.60 – 12.50	Means of transportation (Note 12)
<i>In which:</i>				
Current portion	3,591,450,000			
Non-current portion	7,531,662,500			

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## 24. OWNERS' EQUITY

### 24.1 Increase and (decrease) in owners' equity

	Share capital	Share premium	Equity component of convertible bond	Undistributed earnings	VND Total
<b>For the six-month period ended 30 June 2023:</b>					
1 January 2023	1,435,200,000,000	-	-	246,723,093,219	1,681,923,093,219
Equity component of convertible bond	-	-	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
<b>For the six-month period ended 30 June 2024:</b>					
1 January 2024	1,435,200,000,000	-	137,648,613,977	297,098,772,032	1,869,947,386,009
Net profit for the period	-	-	-	201,683,433,656	201,683,433,656
Dividend declared (i)	243,980,420,000	-	-	(243,980,420,000)	-
30 June 2024	1,679,180,420,000	-	137,648,613,977	254,801,785,688	2,071,630,819,665

(i) In accordance with the Board of Directors' Resolution No. 03.05.2024/NQ-HĐQT dated 3 May 2024, the Company was approved to pay stock dividend. This was approved by the Annual General Meeting's Resolution No. 26.04.2024/NQ-ĐHĐCĐ dated 26 April 2024.

### 24.2 Share capital

	30 June 2024		31 December 2023	
	VND	Shares	VND	Shares
Siba Holdings Corporation	679,803,930,000	67,980,393	581,029,000,000	58,102,900
Ms Bui Huong Giang	54,627,300,000	5,462,730	46,690,000,000	4,669,000
Other shareholders	944,749,190,000	94,474,919	807,481,000,000	80,748,100
<b>TOTAL</b>	<b>1,679,180,420,000</b>	<b>167,918,042</b>	<b>1,435,200,000,000</b>	<b>143,520,000</b>
		<b>100.0</b>		<b>100.0</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 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 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Contributed share capital</b>		
Beginning balance	1,435,200,000,000	1,435,200,000,000
Increase during the period	243,980,420,000	-
Ending balance	<u>1,679,180,420,000</u>	<u>1,435,200,000,000</u>
<b>Dividends</b>		
Stock dividends declared	243,980,420,000	-
Stock dividends paid	243,980,420,000	-

**24.4 Shares**

	<i>30 June 2024</i>	<i>Number of shares 30 June 2023</i>
Authorised shares	167,918,420	143,520,000
Shares issued and fully paid	167,918,420	143,520,000
Ordinary shares	167,918,420	143,520,000
Shares in circulation	167,918,420	143,520,000
Ordinary shares	167,918,420	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 2024 and for the six-month period then ended

**25. REVENUE**

**25.1 Revenue from sale of goods and rendering of services**

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
<b>Gross revenue</b>	<b>2,666,954,158,590</b>	<b>2,593,851,194,415</b>
<i>Of which:</i>		
Sale of animal husbandry products	1,481,222,490,976	544,376,213,983
Sale of agricultural products	1,179,734,075,250	1,844,205,737,300
Sale of bran	5,943,766,000	180,319,295,920
Revenue from investment property	-	23,856,502,596
Others	53,826,364	1,093,444,616
<b>Less:</b>	<b>(168,576,000)</b>	<b>(1,024,146,109)</b>
Trade discount	(168,576,000)	(1,024,146,109)
<b>Net revenue</b>	<b><u>2,666,785,582,590</u></b>	<b><u>2,592,827,048,306</u></b>
<i>Of which:</i>		
Sales to other parties	2,525,480,325,125	2,419,866,883,717
Sales to related parties (Note 32)	141,305,257,465	172,960,164,589

**25.2 Finance income**

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Lending and interest income	21,449,261,447	11,215,015,757
Foreign exchange gains	712,092,477	-
Dividend income	-	107,800,000,000
Gain from disposal of other investment	-	14,700,000,000
Others	607,827,119	291,287,499
<b>TOTAL</b>	<b><u>22,769,181,043</u></b>	<b><u>134,006,303,256</u></b>

**26. FINANCE EXPENSES**

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Loan interest expense	81,271,352,957	45,891,498,303
Allocation of bond issuance costs	7,876,191,677	3,155,439,146
Others	909,970,141	4,425,934
<b>TOTAL</b>	<b><u>90,057,514,775</u></b>	<b><u>49,051,363,383</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 27. COST OF GOODS SOLD AND SERVICE RENDERED

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Cost of animal husbandry products sold	1,205,854,527,943	581,344,789,414
Cost of agricultural products sold	1,155,837,831,700	1,808,265,460,100
Cost of bran sold	8,334,735,921	174,965,249,798
Cost of investment property sold	-	14,594,681,967
Others	29,610,775	55,160,686
<b>TOTAL</b>	<b><u>2,370,056,706,339</u></b>	<b><u>2,579,225,341,965</u></b>

## 28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Selling expenses</b>	<b>39,488,619,842</b>	<b>38,567,289,093</b>
Transportation fee	27,254,761,327	22,597,133,974
Labour costs	5,254,007,553	8,187,088,573
Depreciation	3,003,278,619	3,334,228,071
Tools and supplies	1,152,623,705	360,589,365
Rental fee	647,176,352	1,392,359,716
Others	2,176,772,286	2,695,889,394
<b>General and administrative expenses</b>	<b>42,459,694,309</b>	<b>41,765,308,785</b>
Labour costs	24,807,426,347	25,279,404,108
Expenses for external services	10,258,877,239	6,692,140,992
Depreciation and amortisation	676,447,052	655,601,169
Others	6,716,943,671	9,138,162,516
<b>TOTAL</b>	<b><u>81,948,314,151</u></b>	<b><u>80,332,597,878</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**29. OTHER INCOME AND EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Other income</b>	<b>100,328,424,172</b>	<b>391,003,399</b>
Gains from disposal of assets	99,354,233,558	-
Others	974,190,614	391,003,399
<b>Other expenses</b>	<b>(656,650,305)</b>	<b>(2,590,606,897)</b>
Loss from disposal of scrap	(109,683,335)	(114,500,641)
Loss from disposal of assets	-	(14,263,966)
Others	(546,966,970)	(2,461,842,290)
<b>NET OTHER PROFIT (LOSS)</b>	<b><u>99,671,773,867</u></b>	<b><u>(2,199,603,498)</u></b>

**30. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Merchandise	1,155,837,831,700	1,797,141,324,717
Raw materials	713,068,527,152	330,606,347,973
Expenses for external services	186,146,588,790	129,654,441,450
Labour costs	77,196,727,996	49,848,955,567
Depreciation and amortisation (Notes 12, 13 and 14)	14,035,163,357	13,272,930,367
Others	305,720,181,495	239,445,206,740
<b>TOTAL</b>	<b><u>2,452,005,020,490</u></b>	<b><u>2,559,969,206,814</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 31. CORPORATE INCOME TAX

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

- The Company, Binh Duong Branch, Dong Nai Branch, Ha Noi Branch, Long An Branch
  - to pay CIT at the rate of 15% on taxable income from carrying out the mixed farming activities and produce animal feed; and
  - to pay CIT at the rate of 20% on taxable income from other activities.

- Nghe An Branch

Branch Nghe An is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 10% for 15 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for four (4) years commencing from the first year of earning taxable income, and 50% reduction for the following nine (9) years.

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

#### 31.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Income tax expense	20,866,943,504	4,774,443,209
Adjustment for under accrual of tax from prior periods	-	2,497,811,936
Current income tax expense	20,866,943,504	7,272,255,145
Deferred tax expense (income)	24,613,625,075	(936,597,234)
<b>TOTAL</b>	<b>45,480,568,579</b>	<b>6,335,657,911</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**31.1 CIT expense (continued)**

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

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Accounting profit before tax</b>	<b>247,613,902,054</b>	<b>16,024,444,838</b>
At applicable CIT rates	43,192,518,209	4,640,433,774
<i>Adjustments to increase (decrease):</i>		
Amortisation expenses from discounted value of convertible bonds	1,380,962,348	577,075,130
Non-deductible expenses	698,144,472	895,758,124
Unrecognized deferred tax assets of the independent accounting branches' tax losses carried forward	529,567,210	13,080,358,250
Non-deductible interest expense	87,727,207	2,597,747,457
Adjustment for under accrual of tax from prior periods	-	2,497,811,936
Dividend income	-	(16,170,000,000)
Others	(408,350,867)	(1,783,526,760)
<b>CIT expense</b>	<b>45,480,568,579</b>	<b>6,335,657,911</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**31.2 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 balance sheet date.

**31.3 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>	
	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Tax losses can offset against taxable income in next periods	3,159,349,014	29,742,058,012	(26,582,708,998)	-
Other accrue expenses	2,988,375,395	1,019,291,472	1,969,083,923	936,597,234
<b>Deferred tax assets</b>	<b>6,147,724,409</b>	<b>30,761,349,484</b>		
<b>Net deferred tax (expense) income</b>			<b>(24,613,625,075)</b>	<b>936,597,234</b>

VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**31.4 Tax losses carried forward**

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Company had aggregated accumulated tax losses of VND 40,474,906,024 arising from Head Office and its independent accounting branches (31 December 2023: VND 206,807,097,417) available for offset against future taxable income. Details are as follows:

					VND
Originating year	Can be utilized up to	Tax loss amount	Utilized up to 30 June 2024	Forfeited	Unutilized at 30 June 2024
<i>Head Office</i>					
2023	2028	198,280,386,746	(168,980,027,444)	-	29,300,359,303
<i>Independent accounting branches</i>					
2021	2026	31,566,070	-	-	31,566,070
2022	2027	7,583,628,876	-	-	7,583,628,876
2023	2028	911,515,725	-	-	911,515,725
2024	2029	2,647,836,051	-	-	2,647,836,051
<b>TOTAL</b>		<b>209,454,933,468</b>	<b>(168,980,027,444)</b>	<b>-</b>	<b>40,474,906,024</b>

Estimated tax losses as per CIT declarations of the Company's head office and independent accounting branches has not been audited by the local tax authorities as of the date of these interim separate financial statements. No deferred tax assets were recognised in respect of the tax losses available for carry forward by VND 11,174,546,722 of independent accounting branches because their future taxable income cannot be ascertained as at 30 June 2024.

**31.5 Interest expense exceeds the prescribed threshold**

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current 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:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

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

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 2024	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2024
2023	2028	71,736,201,790	-	-	71,736,201,790
6 months ended 30/6/2024	2029	559,123,658	-	-	559,123,658
<b>TOTAL</b>		<b>72,295,325,448</b>	-	-	<b>72,295,325,448</b>

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 30 June 2024 by VND 72,295,325,448 (31 December 2023: VND 71,736,201,790) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

**31.6 Unrecognised deferred tax assets**

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

VND	
Tax losses carried forward (Note 31.4)	11,174,546,722
Interest expense exceeds the prescribed threshold (Note 31.5)	72,295,325,448
<b>TOTAL</b>	<b>83,469,872,170</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 32. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Company as at 30 June 2024 are as follows:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

List of related parties with the Company as at 30 June 2024 are as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director ("BOD Member cum GD")
Mr Phan Ngoc An	BOD Member cum Deputy GD (to 30 May 2023)
Mr Nguyen Duy Tan	BOD Member (to on 31 March 2024)
Mr Le Xuan Tho	Non-executive member
Mr Bui Quang Huy	Independent BOD Member (to 26 April 2024)
Mr Prasad Gopalan	Independent BOD Member (from 26 April 2024)
Mr Nguyen Thanh Tan	Independent BOD Member (from 26 April 2024)
Mr Nguyen Thanh Hai	Head of Board of Supervision ("BOS") (to 7 December 2023)
Ms Duong Thi Hong Tan	Member of BOS (to 7 December 2023)
Ms Hoang Thi Thu Hien	Head of BOS
Ms Luu Ngoc Tram	Member of BOS
Mr Nguyen Quoc Van	Member of BOS
Mr Truong Anh Tuan	Deputy General Director (from 31 January 2024)
Mr Nguyen Tien Thanh	Permanent Deputy General Director (to 15 September 2023)
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)
Mr Ngo Cao Cuong	Chief Financial Officer
Ms Nguyen Thi Quynh Nhu	Chief Accountant

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
BAF Tay Ninh	Purchase of bran	410,422,225,043	202,778,853,685
	Offset dividend receivable	19,800,000,000	-
	Sale of agricultural products	-	10,563,601,151
BAF Meat Binh Phuoc	Interest expense	453,000,000	262,587,946
	Repayment of loans	249,327,781	455,000,000
	Loans	-	9,300,000,000
Kim Hoi Livestock	Farm rental expense	6,870,000,000	6,300,000,000
Anh Vu Phu Yen	Purchase of goods	47,745,539,690	56,701,535,826
	Offset dividend receivable	25,633,390,334	-
	Lending	19,835,680,090	-
	Sale of swine	7,291,707,970	24,232,360,000
	Interest income	2,041,731,026	2,738,135,343
	Sale of brans	-	17,381,759,100
	Lending collection	-	13,650,000,000
Dong An Khanh	Purchase of goods	46,222,164,110	875,525,750
	Lending	2,650,000,000	3,000,000,000
	Sale of pigs	2,067,617,832	-
	Interest income	1,423,638,903	691,528,767
	Capital contribution	-	80,000,000,000
	Lending collection	-	59,864,000,000
Thien Phu Son	Interest expense	1,408,303,562	1,408,765,482
	Repayment of loans	500,000,000	150,000,000
	Loans	-	400,000,000
Nam An Khanh	Purchase of goods	51,734,709,260	-
	Lending	4,302,000,000	1,900,000,000
	Interest income	868,728,330	550,093,150
	Capital contribution	-	80,000,000,000
	Lending collection	-	49,700,000,000
	Sale of swine	-	420,000,000
Green Farm 2	Purchase of goods	87,430,477,513	-
	Lendings	37,474,291,625	23,775,000,000
	Interest income	2,826,711,589	500,192,055
	Capital contribution	-	110,000,000,000
	Lending collection	-	55,565,000,000
Green Farm 1	Purchase of swine	82,796,621,650	91,410,509,000
	Offset dividend receivable	19,600,000,000	-
	Lending	13,230,000,000	-
	Interest income	4,583,304,659	1,630,010,960
	Lending collection	4,000,000,000	700,000,000
	Sale of brans	-	13,345,473,140

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**32. 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 2024	For the six-month period ended 30 June 2023
Minh Thanh Livestock	Purchase of goods	85,089,513,750	112,779,286,351
	Lending	39,390,000,000	-
	Sale of brans	33,100,158,500	5,381,219,425
	Offset dividend receivable	29,400,000,000	-
	Lending collection	9,500,000,000	-
	Interest income	1,128,649,423	-
	Sale of swine	-	9,191,439,000
Tam Hung	Lending	25,520,000,000	-
	Sale of goods	10,774,120,370	-
	Interest expense	1,099,434,247	506,708,219
	Repayment of loans	-	57,240,000,000
	Loans	-	50,200,000,000
Tan Chau	Lending	36,690,000,000	-
	Interest expense	1,970,175,304	385,850,959
	Repayment of loans	-	93,785,000,000
	Loans	-	70,100,000,000
Song Hinh	Repayment of loans	19,350,000,000	520,000,000
	Loans	1,800,000,000	-
	Interest expense	381,433,971	952,848,494
Bac An Khanh	Purchase of goods	90,446,672,500	-
	Lending collection	24,100,000,000	39,067,000,000
	Lending	7,570,000,000	17,707,000,000
	Interest income	748,236,164	320,468,712
	Capital contribution	-	70,000,000,000
BAF Binh Dinh	Interest expense	2,645,482,464	1,863,609,292
	Repayment of loans	1,070,000,000	-
Bao Ngoc Livestock	Lending	4,660,000,000	2,210,000,000
	Farm rental expense	3,807,272,727	3,065,454,545
	Interest income	1,071,071,721	886,667,293
Siba Food Vietnam	Sale of swine products	87,711,652,793	92,440,325,773
	Purchase of goods	14,400,610,452	1,941,523,719
Tay An Khanh	Lending	470,000,000	-
	Interest income	4,974,246	-
BAF Tay Ninh Food Processing	Capital contribution	30,000,000,000	-
	Loans	30,000,000,000	-
	Interest expense	862,569,862	-
	Repayment of loans	90,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Logistic BAF	Capital contribution	19,291,592,153	-
	Lending	13,265,749,141	-
	Transportation service fee	12,371,245,805	-
	Interest income	201,821,117	-
BAF Microbiological Organic Fertilizer	Loans	5,850,000,000	-
	Purchase of goods	5,170,305,000	-
	Lending	3,850,000,000	-
	Lending collection	3,850,000,000	-
	Repayment of loans	100,000,000	-
	Interest expense	64,306,850	-
	Interest income	42,115,069	-
Hai Dang Tay Ninh	Repayment of loans	103,587,705,000	8,550,000,000
	Lending	94,693,153,807	-
	Loans	73,385,763,000	-
	Lending collection	43,958,916,807	-
	Interest income	536,427,680	-
	Purchase of goods	390,300,000	-
	Sale of pigs	360,000,000	-
	Interest expense	64,038,332	1,614,595,317
	Capital contribution	-	280,000,000,000
Tan Long	Sale of agricultural products	-	3,987,000
Siba High-Tech	Purchase of goods	10,946,203,482	1,128,491,100
A An	Purchase of goods	7,000,000	175,899,450
Siba Holdings	Payment stock dividend	98,774,930,000	-
	Purchase of shares	40,048,420,000	-
Ms Bui Huong Giang	Payment stock dividend	7,937,300,000	-
	Purchase of shares	3,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**32. 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 2024	For the six-month period ended 30 June 2023
Mr Ngo Cao Cuong	Purchase of shares	900,000,000	-
Mr Le Xuan Tho	Purchase of shares	600,000,000	-
Mr Nguyen Quoc Van	Purchase of shares	500,000,000	-
Ms Hoang Thi Thu Hien	Purchase of shares	300,000,000	-
Ms Nguyen Thi Quynh Nhu	Purchase of shares	300,000,000	-
Mr Truong Anh Tuan	Purchase of shares	200,000,000	-

*Terms and conditions of transactions with related parties*

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

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

		VND	
Related party	Transaction	30 June 2024	31 December 2023
<b>Short-term trade receivables</b>			
Anh Vu Phu Yen	Sale of goods	121,272,651,038	120,980,943,068
Siba Food Vietnam	Sale of goods	66,018,698,234	71,863,962,065
Minh Thanh Livestock	Sale of goods	44,756,978,660	11,656,820,160
Green Farm 1	Sale of goods	20,776,016,780	20,776,016,780
Tam Hung	Sale of goods	10,774,120,370	-
Dong An Khanh	Sale of goods	7,345,717,832	5,278,100,000
BAF Tay Ninh	Sale of goods	4,046,325,000	6,012,701,654
Nam An Khanh	Sale of goods	420,000,000	420,000,000
Hai Dang Tay Ninh		360,000,000	-
<b>TOTAL</b>		<b>275,770,507,914</b>	<b>236,988,543,727</b>
<b>Short-term loan receivables</b>			
Green Farm 1	Loan receivables	158,188,217,000	148,958,217,000
Green Farm 2	Loan receivables	102,421,195,625	64,946,904,000
Dong An Khanh	Loan receivables	80,829,412,603	44,935,000,000
Anh Vu Phu Yen	Loan receivables	79,615,680,090	59,780,000,000
Hai Dang Tay Ninh	Loan receivables	50,734,237,000	-
Tan Chau	Loan receivables	47,585,000,000	44,139,412,603
Tam Hung	Loan receivables	40,530,000,000	15,010,000,000
Minh Thanh Livestock	Loan receivables	38,860,000,000	8,970,000,000
Bao Ngoc Livestock	Loan receivables	37,328,606,034	32,668,606,034
Nam An Khanh	Loan receivables	29,702,000,000	25,400,000,000
Logistic BAF	Loan receivables	13,265,749,141	-
Bac An Khanh	Loan receivables	5,785,000,000	22,315,000,000
Tay An Khanh	Loan receivables	100,000,000	-
<b>TOTAL</b>		<b>684,945,097,493</b>	<b>467,123,139,637</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**32. 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 2024	31 December 2023
<b>Short-term advances to suppliers</b>			
Siba Tech	Purchasing of goods	8,603,694,642	15,328,410,573
Solacons	Purchasing of goods	-	229,090,909
Kim Hoi Livestock	Farm rental	-	50,000,000
Dong An Khanh	Purchasing of goods	-	3,884,750
<b>TOTAL</b>		<b>8,603,694,642</b>	<b>15,611,386,232</b>
<b>Other short-term receivables</b>			
BAF Myanmar	Receivables from investment	19,640,362,522	19,640,362,522
Green Farm 1	Interest income	14,939,053,153	10,355,748,494
	Dividend	-	19,600,000,000
Anh Vu Phu Yen	Interest income	11,638,423,630	30,000,000,000
	Dividend	4,366,609,666	-
	Payment on behalf	-	9,596,692,604
Bao Ngoc Livestock	Interest income	5,611,584,083	4,540,512,362
Green Farm 2	Interest income	4,727,834,935	1,901,123,346
Minh Thanh Livestock	Interest income	4,560,527,020	3,431,877,596
	Dividend income	-	29,400,000,000
	Payment on behalf	-	1,778,325,001
Tan Chau	Interest income	2,649,037,222	678,861,918
Dong An Khanh	Interest income	2,144,322,465	3,128,528,562
Bac An Khanh	Interest income	1,490,507,672	742,271,508
Tam Hung	Interest income	1,328,584,931	229,150,684
Nam An Khanh	Interest income	1,305,123,946	436,395,616
Hai Dang Tay Ninh	Interest income	381,107,487	-
Logistic BAF	Interest income	201,821,117	-
Tay An Khanh	Interest income	493,151	35,000,000
BAF Tay Ninh	Dividend	-	19,800,000,000
<b>TOTAL</b>		<b>74,985,393,000</b>	<b>155,294,850,213</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 2024 and for the six-month period then ended

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

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
<b><i>Short-term trade payables</i></b>			
BAF Tay Ninh	Purchase of goods	93,788,806,629	81,060,332,286
Minh Thanh Livestock	Purchase of goods	20,485,225,294	17,959,711,544
Logistic BAF	Purchase of services	11,364,142,953	-
Siba Food Vietnam	Purchase of goods	11,170,903,507	4,486,836,009
Dong An Khanh	Purchase of goods	10,615,827,360	1,676,508,250
BAF Microbiological Organic Fertilizer	Purchase of goods	5,166,525,000	5,485,725,000
Nam An Khanh	Purchase of goods	3,092,824,510	-
Green Farm 1	Purchase of goods	1,597,538,150	13,325,916,500
Kim Hoi	Purchase of goods	1,498,000,000	-
Sibatech	Purchase of services	1,337,040,000	-
Bao Ngoc Livestock	Purchase of services	834,000,000	562,000,000
Hai Dang Tay Ninh	Purchase of goods	390,300,000	-
Solacons	Purchase of services	341,560,139	-
Bac An Khanh	Purchase of goods	298,591,638	162,150,000
Tan Long	Purchase of goods	182,084,109	182,084,109
Anh Vu Phu Yen	Purchase of goods	-	19,064,213,804
A An	Purchase of goods	-	3,359,988
<b>TOTAL</b>		<b><u>162,163,369,289</u></b>	<b><u>143,968,837,490</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**32. 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 2024	31 December 2023
<b>Other short-term payables</b>			
Siba Holdings	Purchase of shares	40,048,420,000	-
BAF Binh Dinh	Interest expense	12,374,117,015	9,728,634,551
Song Hinh	Interest expense	6,476,084,384	6,094,650,412
Thien Phu Son	Interest expense	4,103,426,305	2,695,122,743
Ms Bui Huong Giang	Purchase of shares	3,000,000,000	-
Mr Ngo Cao Cuong	Purchase of shares	900,000,000	-
BAF Tay Ninh	Other	-	300,000,000
BAF Tay Ninh Food Processing	Interest expense	862,569,862	-
BAF Meat Binh Phuoc	Interest expense	774,153,536	524,825,755
Mr Le Xuan Tho	Purchase of shares	600,000,000	-
Mr Nguyen Quoc Van	Purchase of shares	500,000,000	-
Tam Hung	Interest expense	360,770,959	360,770,959
Ms Hoang Thi Thu Hien	Purchase of shares	300,000,000	-
Ms Nguyen Thi Quynh Nhu	Purchase of shares	300,000,000	-
Mr Truong Anh Tuan	Purchase of shares	200,000,000	-
Kim Hoi	Interest expense	111,336,588	-
BAF Microbiological Organic Fertilizer	Interest expense	64,306,850	11,901,943
Hai Dang Tay Ninh	Interest expense	-	4,635,102,862
Siba Food Viet Nam	Interest expense	-	27,481,800
<b>TOTAL</b>		<b>70,975,185,499</b>	<b>24,378,491,025</b>
<b>Short-term loans from related parties</b>			
BAF Binh Dinh	Loan	87,705,119,000	88,775,119,000
Thien Phu Son	Loan	46,740,000,000	47,240,000,000
BAF Tay Ninh Food Processing	Loan	29,910,000,000	-
Song Hinh	Loan	9,195,000,000	26,745,000,000
Meat Binh Phuoc	Loan	8,192,000,000	8,645,000,000
BAF Microbiological Organic Fertilizer	Loan	5,240,000,000	100,000,000
Hai Dang Tay Ninh	Loan	-	30,201,942,000
<b>TOTAL</b>		<b>186,982,119,000</b>	<b>201,707,061,000</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

*Transactions with other related parties*

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

		VND	
		<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Mr Truong Sy Ba	Chairman	-	-
Ms Bui Huong Giang	BOD Member cum GD	304,430,927	281,331,544
Mr Phan Ngoc An	BOD Member cum Deputy GD (to 30 May 2023)	-	236,564,137
Mr Nguyen Duy Tan	BOD member (to 31 March 2024)	-	-
Mr Le Xuan Tho	Non-executive member	-	-
Mr Bui Quang Huy	BOD member	-	-
Mr Prasad Gopalan	BOD member	-	-
Mr Nguyen Thanh Tan	BOD member	-	-
Mr Truong Anh Tuan	Deputy General Director	189,960,515	-
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)	86,072,121	-
Mr Nguyen Tien Thanh	Permanent Deputy General Director (to 15 September 2023)	-	241,493,315
Ms Hoang Thi Thu Hien	Head of BOS	-	-
Mr Nguyen Thanh Hai	Head of BOS (to 7 December 2023)	-	151,841,743
Ms Duong Thi Hong Tan	Member of BOS (to 7 December 2023)	33,765,865	144,305,990
Ms Luu Ngoc Tram	Member of BOS	-	-
Mr Nguyen Quoc Van	Member of BOS	214,744,139	193,106,346
<b>TOTAL</b>		<b><u>828,973,567</u></b>	<b><u>1,248,643,075</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 33. OPERATING LEASE COMMITMENTS

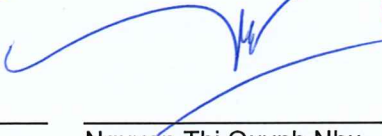
The Company leases farms under operating lease agreements. The minimum lease commitments as at the balance sheet date under the operating lease agreements were as follows:

		VND
	30 June 2024	31 December 2023
Less than 1 year	438,409,837,473	264,546,249,836
From 1-5 years	1,666,611,496,273	981,754,841,564
More than 5 years	3,351,304,883,636	1,767,968,409,091
<b>TOTAL</b>	<b><u>5,456,326,217,382</u></b>	<b><u>3,014,269,500,491</u></b>

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

Except for the events mentioned *Note 4* and *Note 22*, there have been no other significant events occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements.

  
Vu Thi Dan Thuy  
Preparer

  
Nguyen Thi Quynh Nhu  
Chief Accountant

  
Bui Huong Giang  
General Director



Ho Chi Minh City, Vietnam

29 August 2024

