

BAF Vietnam Agriculture Joint Stock Company

Separate financial statements

For the year ended 31 December 2022



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For the year ended 31 December 2022

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 2022, as amended, and the latest amendment being the 10th amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 16 June 2022.

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

The current principal activities of the Company 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 62 Song Hanh Street, Ha Noi Highway, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has eleven (11) branches located in the cities and provinces of Vietnam including Thuan An - Binh Duong, Bac Tan Uyen - Binh Duong, Dong Nai, Ha Noi, Nghe An, Hoa Binh, Vinh Phuc, Thanh Hoa, Dong Thuan Town - Binh Thuan, Town 3 - Binh Thuan and Binh Phuoc.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Truong Sy Ba	Chairman	appointed on 15 March 2022
Mr Phan Ngoc An	Chairman	resigned on 15 March 2022
	Member	appointed on 15 March 2022
Ms Bui Huong Giang	Member	
Mr Bui Quang Huy	Member	
Mr Le Xuan Tho	Member	
Mr Nguyen Anh Tuan	Member	resigned on 21 February 2022

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

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

MANAGEMENT

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

Ms Bui Huong Giang	General Director	
Mr Phan Ngoc An	Deputy General Director	
Mr Nguyen Tien Thanh	Standing Deputy General Director	appointed on 25 July 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year 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 separate financial statements of the Company for the year ended 31 December 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2022 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in Note 15.1 of the separate financial statements and it is in the process of preparing the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2022 to meet the prevailing requirements.

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



Bùi Hương Giang
General Director

Ho Chi Minh City, Vietnam

30 March 2023

Reference: 12943524/66878879

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of BAF Vietnam Agriculture Joint Stock Company

We have audited the accompanying separate financial statements of BAF Vietnam Agriculture Joint Stock Company ("the Company") as prepared on 30 March 2023 and set out on pages 5 to 47, which comprise the separate balance sheet as at 31 December 2022, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2022, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Other matter

The separate financial statements of the Company for the year ended 31 December 2021 were audited by another audit firm which expressed an unmodified opinion on those separate financial statements on 10 February 2022.

Ernst & Young Vietnam Limited




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



Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

30 March 2023

SEPARATE BALANCE SHEET
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (as restated – Note 32)
100	A. CURRENT ASSETS		2,069,971,998,188	4,312,623,953,083
110	I. Cash and cash equivalents	4	119,564,393,862	63,989,076,918
111	1. Cash		79,564,393,862	51,989,076,918
112	2. Cash equivalents		40,000,000,000	12,000,000,000
120	II. Short-term investments		100,000,000,000	57,182,666,667
121	1. Held-for-trading securities		-	65,097,500,000
122	2. Provision for diminution in value of held-for-trading securities		-	(7,914,833,333)
123	3. Held-to-maturity investments	5	100,000,000,000	-
130	III. Current accounts receivable		1,099,299,708,971	3,144,768,697,742
131	1. Short-term trade receivables	6.1	643,501,723,127	2,863,040,379,237
132	2. Short-term advances to suppliers	6.2	25,699,870,125	30,804,571,227
135	3. Short-term loan receivables	7	359,752,207,679	188,918,714,983
136	4. Other short-term receivables	8	74,561,560,696	61,918,374,293
137	5. Provision for doubtful short-term receivables	8, 9	(4,303,303,908)	-
139	6. Shortage of assets waiting for resolution		87,651,252	86,658,002
140	IV. Inventories	10	730,673,889,982	1,039,888,701,313
141	1. Inventories		730,673,889,982	1,039,888,701,313
150	V. Other current assets		20,434,005,373	6,794,810,443
151	1. Short-term prepaid expenses	16	20,393,364,578	6,794,810,443
152	2. Value-added tax deductible		33,224,302	-
153	3. Tax and other receivables from the State		7,416,493	-

SEPARATE BALANCE SHEET (continued)
as at 31 December 2022


VND


Code	ASSETS	Notes	Ending balance	Beginning balance (as restated – Note 32)
200	B. NON-CURRENT ASSETS		1,582,096,941,734	1,153,536,529,735
210	I. Non-current receivables		69,852,014,200	82,600,809,256
215	1. Long-term loan receivables	7	675,000,000	17,110,809,256
216	2. Other long-term receivables	8	69,177,014,200	65,490,000,000
220	II. Fixed assets		326,685,651,077	301,203,870,226
221	1. Tangible fixed assets	11	145,114,825,380	119,615,650,189
222	Cost		195,188,801,948	157,484,012,801
223	Accumulated depreciation		(50,073,976,568)	(37,868,362,612)
227	2. Intangible fixed assets	12	181,570,825,697	181,588,220,037
228	Cost		182,431,826,000	182,095,526,000
229	Accumulated amortisation		(861,000,303)	(507,305,963)
230	III. Investment properties	13	14,649,842,650	14,912,916,682
231	1. Cost		15,175,990,712	15,175,990,712
232	2. Accumulated depreciation		(526,148,062)	(263,074,030)
240	IV. Long-term assets in progress		38,052,528,999	11,239,203,104
242	1. Construction in progress	14	38,052,528,999	11,239,203,104
250	V. Long-term investments		1,018,057,790,505	677,944,195,188
251	1. Investments in subsidiaries	15.1	1,000,682,039,781	650,380,000,000
252	2. Investments in jointly controlled entities and associates	15.2	-	44,383,824,894
253	3. Investment in other entities	15.3	29,400,000,000	-
254	4. Provision for diminution in value of long-term investments	15.1	(12,024,249,276)	(16,819,629,706)
260	VI. Other long-term assets		114,799,114,303	65,635,535,279
261	1. Long-term prepaid expenses	16	111,627,655,783	65,635,535,279
262	2. Deferred tax assets	29.3	3,171,458,520	-
270	TOTAL ASSETS		3,652,068,939,922	5,466,160,482,818

SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,970,145,846,703	4,029,079,718,235
310	I. Current liabilities		1,668,300,633,406	4,029,079,718,235
311	1. Short-term trade payables	17	1,041,054,351,239	3,780,215,172,325
312	2. Short-term advances from customers	18	5,010,828,819	1,445,709,084
313	3. Statutory obligations	19	54,710,153,555	14,511,587,250
314	4. Payables to employees		23,525,521,267	9,352,878,141
315	5. Short-term accrued expenses	20	36,701,507,734	2,548,750,000
319	6. Other short-term payables	21	52,428,365,792	59,998,560,435
320	7. Short-term loans	22	454,869,905,000	161,007,061,000
330	II. Non-current liability		301,845,213,297	-
338	1. Long-term loans	22	301,845,213,297	-
400	D. OWNERS' EQUITY		1,681,923,093,219	1,437,080,764,583
410	I. Owners' equity	23.1	1,681,923,093,219	1,437,080,764,583
411	1. Share capital		1,435,200,000,000	780,000,000,000
411a	- Shares with voting rights		1,435,200,000,000	780,000,000,000
412	2. Share premium		-	279,844,500,000
421	3. Undistributed earnings		246,723,093,219	377,236,264,583
421a	- Undistributed earnings up to prior year-end		1,880,764,583	65,706,243,800
421b	- Undistributed earnings of current year		244,842,328,636	311,530,020,783
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,652,068,939,922	5,466,160,482,818


 Nguyen Huynh Thanh Mai
Preparer


 Ngo Cao Cuong
Chief Accountant



 Bui Huong Giang
General Director

30 March 2023

SEPARATE INCOME STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	6,443,417,590,817	10,438,070,008,694
02	2. Deductions	24.1	(1,876,109,320)	(568,708,386)
10	3. Net revenue from sale of goods and rendering of services	24.1	6,441,541,481,497	10,437,501,300,308
11	3. Cost of goods sold and services rendered	26	(5,993,927,267,894)	(9,963,051,405,634)
20	5. Gross profit from sale of goods and rendering of services		447,614,213,603	474,449,894,674
21	6. Finance income	24.2	22,295,966,778	13,311,510,834
22 23	7. Finance expenses In which: Interest expense	25	(20,989,262,732) (32,020,113,198)	(43,306,322,999) (4,488,772,605)
25	8. Selling expenses	27	(67,094,125,298)	(15,293,173,158)
26	9. General and administrative expenses	27	(81,754,882,415)	(50,686,166,645)
30	10. Operating profit		300,071,909,936	378,475,742,706
31	11. Other income		465,924,548	89,128,041
32	12. Other expenses		(2,273,682,389)	(875,925,786)
40	13. Other losses		(1,807,757,841)	(786,797,745)
50	14. Accounting profit before tax		298,264,152,095	377,688,944,961
51	15. Current corporate income tax expense	29.1	(56,593,281,979)	(66,158,924,178)
52	16. Deferred tax income	29.3	3,171,458,520	-
60	17. Net profit after tax		244,842,328,636	311,530,020,783


 Nguyen Huynh Thanh Mai
Preparer


 Ngo Cao Cuong
Chief Accountant

 Bui Huong Giang
General Director

30 March 2023

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year (as restated – Note 32)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		298,264,152,095	377,688,944,961
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	11, 12, 13	23,362,268,303	23,416,957,552
03	(Reversal of provisions) provisions		(8,407,903,105)	22,885,648,778
05	Profits from investing activities	24.2	(19,123,401,417)	(16,895,569,276)
06	Interest expense	25	32,020,113,198	4,488,772,605
08	Operating profit before changes in working capital		326,115,229,074	411,584,754,620
09	Decrease in receivables		2,192,235,574,751	655,904,595,983
10	Decrease (increase) in inventories		309,214,811,331	(51,167,791,440)
11	Decrease in payables		(2,699,108,997,743)	(731,069,834,405)
12	(Increase) decrease in prepaid expenses		(58,093,361,342)	2,918,681,083
13	Decrease (increase) in held-for-trading securities		65,097,500,000	(65,097,500,000)
14	Interest paid		(10,033,598,375)	(1,325,819,180)
15	Corporate income tax paid	19	(17,816,671,695)	(63,433,657,343)
20	Net cash flows from operating activities		107,610,486,001	158,313,429,318
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(95,133,965,687)	(174,014,906,932)
22	Proceeds from disposal of fixed assets		-	21,811,216,150
23	Loans to other entities and payments for bank term deposits		(453,167,459,655)	(262,101,701,949)
24	Collections from borrowers		190,213,384,692	149,416,593,000
25	Payments for investments in other entities		(317,545,826,339)	(541,080,000,000)
26	Proceeds from sale of investments in other entities		14,983,824,894	1,200,000,000
27	Interest and dividends received		2,402,748,670	4,266,727,073
30	Net cash flows used in investing activities		(658,247,293,425)	(800,502,072,658)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution		-	559,844,500,000
33	Drawdown of borrowings	22	802,981,388,150	222,321,942,000
34	Repayment of borrowings	22	(196,770,644,150)	(83,400,000,000)
40	Net cash flows from financing activities		606,210,744,000	698,766,442,000

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year (as restated – Note 32)
50	Net increase in cash and cash equivalents for the year		55,573,936,576	56,577,798,660
60	Cash and cash equivalents at beginning of year		63,989,076,918	7,411,278,258
61	Impact of exchange rate fluctuation		1,380,368	-
70	Cash and cash equivalents at end of year	4	119,564,393,862	63,989,076,918



Nguyen Huynh Thanh Mai
Preparer



Ngo Cao Cuong
Chief Accountant



Bui Quang Giang
General Director

30 March 2023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2022

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 2022, and as amended, with the latest amendment being the 16th amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 16 June 2022.

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 62 Song Hanh Street, Ha Noi Highway, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has eleven (11) branches located in the provinces and cities 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 31 December 2022 was 788 persons (31 December 2021: 614).

Corporate structure

As at 31 December 2022, the Company has 17 subsidiaries as below:

<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	98.00%	98.00%
(4) Bac An Khanh Production Trading Service Company Limited ("Bac An Khanh")	Tay Ninh	Animal husbandry	98.00%	98.00%
(5) Dong An Khanh Production Trading Service Company Limited ("Dong An Khanh")	Tay Ninh	Animal husbandry	98.00%	98.00%
(6) Nam An Khanh Livestock Company Limited ("Nam An Khanh")	Tay Ninh	Animal husbandry	98.00%	98.00%
(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	98.00%	98.00%
(9) Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh")	Tay Ninh	Animal husbandry	99.40%	99.40%
(10) Song Hinh High-Technology Livestock Company Limited ("Song Hinh")	Phu Yen	Animal husbandry	100.00%	100.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company is the parent company of the subsidiaries as disclosed at Note 15.1. The Company is in the process of preparing the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2022 to meet the prevailing requirements.

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

2.2 Accounting standards and system

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system (continued)

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and 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 separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

Raw materials, merchandise goods and tools and supplies	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of direct materials and labour plus attributable manufacturing overheads based on normal operating capacity on a weighted average basis.

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3.6 Leased assets

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

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.

Where the Company is the lessee

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

Where the Company is the lessor

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

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

3.8 Investment properties

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

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

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

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

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

3.9 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investments (continued)

Investments in joint ventures

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

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

3.10 Prepaid expenses

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

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

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

3.11 Borrowing costs

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

3.12 Payables and accruals

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

3.13 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Foreign currency transactions (continued)**

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

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

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

3.14 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.

Interest

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

Rental income

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

3.15 Taxation*Current income tax*

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

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

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

Deferred tax

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

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.

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

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

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

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

3.16 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.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance (as restated – Note 32)</i>
Cash on hand	1,260,179,055	20,732,000
Cash at banks	78,304,214,807	51,968,344,918
Cash equivalents (*)	40,000,000,000	12,000,000,000
TOTAL	119,564,393,862	63,989,076,918

(*) The ending balance represented term deposits at An Binh Commercial Joint Stock Bank with original maturity of less than three (3) months and earning interest at the rate of 6.0% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022**4. CASH AND CASH EQUIVALENTS (continued)***Additional information regarding the separate cash flow statement:*

		VND
	Current year	Previous year
Significant non-cash transactions that have impact on the separate cash flow statement:		
Issuance of bonus shares	304,200,000,000	-
Stock dividends paid	351,000,000,000	-
Conversion of receivables to investments in other subsidiaries	32,756,213,442	-
TOTAL	687,956,213,442	-

5. SHORT-TERM HELD-TO-MATURITY INVESTMENT

The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with original maturity over three (3) months and the remaining maturity under twelve (12) months and earning interest at the rates ranging from 5.1% to 5.4% per annum. The Company pledged this deposit balance to secure for its bank loans (Note 22).

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS**6.1 Short-term trade receivables**

		VND
	Ending balance	Beginning balance (as restated – Note 32)
Due from other parties	494,327,100,121	2,529,270,160,846
<i>Viet Phi Joint Stock Agriculture Joint Stock Company</i>	200,125,316,800	83,068,554,050
<i>Tan Thanh Nam Import Export Trade Investment Company Limited</i>	192,024,997,500	94,543,645,500
<i>Long Hung Business and Trading Joint Stock Company</i>	56,836,756,350	-
<i>Son La Service Development and Trading Business Company Limited</i>	-	530,954,129,580
<i>OTE Group Joint Stock Company</i>	-	332,222,891,900
<i>Nong Lam Van Thanh Trading Company Limited</i>	-	292,090,463,228
<i>Other customers</i>	45,340,029,471	1,196,390,476,588
Due from related parties (Note 30)	149,174,623,006	333,770,218,391
TOTAL	643,501,723,127	2,863,040,379,237

6.2 Short-term advances to suppliers

		VND
	Ending balance	Beginning balance
Advances made to other parties	21,241,072,574	29,901,474,905
<i>Mr Pham Hung Thang</i>	8,378,343,000	-
<i>Pigtek Vietnam Company Limited</i>	3,419,774,282	1,861,500,686
<i>Other suppliers</i>	9,442,955,292	28,039,974,219
Advances made to related parties (Note 30)	4,458,797,551	903,096,322
TOTAL	25,699,870,125	30,804,571,227

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

7. LOAN RECEIVABLES

		VND
	Ending balance	Beginning balance
Short-term	359,752,207,679	188,918,714,983
Loan receivables from related parties (Note 30)	357,864,282,690	188,918,714,983
Loan receivables from other parties	1,887,924,989	-
Long-term	675,000,000	17,110,809,256
Loan receivables from another party	675,000,000	17,110,809,256
TOTAL	360,427,207,679	206,029,524,239

Details of these unsecured loan receivables are as follows:

Borrower	Ending balance	Maturity date	Interest rate
	VND		% p.a.
Short-term loan receivables from related parties			
Anh Vu Phu Yen	94,290,000,000	31 December 2023	6.00
Green Farm 1	58,088,217,000	31 December 2023	6.00
Dong An Khanh	56,864,000,000	31 December 2023	6.00
Nam An Khanh	47,800,000,000	31 December 2023	6.00
Green Farm 2	47,280,000,000	31 December 2023	6.00
Bao Ngoc Livestock	28,458,606,034	31 December 2023	6.00
Bac An Khanh	24,060,000,000	31 December 2023	6.00
Kim Hoi Livestock	1,023,459,656	31 March 2023	10.80
TOTAL	357,864,282,690		
Short-term loan receivables from other parties			
Le Ha Investment Company Limited	1,379,152,441	31 December 2023	12.96
Binh Son Livestock Company Limited	500,000,000	20 March 2023	0.00
Phu Thinh Livestock Company Limited	8,772,548	31 March 2023	10.80
TOTAL	1,887,924,989		
Long-term loan receivable from another party			
Cong Minh Hoa Hoi Livestock Company Limited	675,000,000	26 March 2025	8.50

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

8. OTHER RECEIVABLES

		VND
	Ending balance	Beginning balance (as restated – Note 32)
Short-term	74,561,560,696	61,918,374,293
Interest income	31,149,263,432	9,623,113,345
Receivables from investment in a joint venture	19,640,362,522	19,640,362,522
Receivables from swine purchase contract with Genesus. Inc	13,851,129,199	5,601,293,725
Advance to employees	2,386,692,756	1,664,317,052
Advance for financing projects	-	19,255,131,513
Others	7,534,112,787	6,134,156,136
<i>In which:</i>		
Related parties (Note 30)	50,648,868,214	34,976,046,867
Other parties	23,912,692,482	26,942,327,426
Long-term	69,177,014,200	65,490,000,000
Deposit for rental farms and office	69,177,014,200	65,490,000,000
<i>In which:</i>		
Related parties (Note 30)	14,080,000,000	11,280,000,000
Other parties	55,097,014,200	54,210,000,000
TOTAL	143,738,574,896	127,408,374,293
Provision for doubtful other short-term receivables	(4,303,303,908)	-
NET	139,435,270,988	127,408,374,293

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

		VND
	Current year	Previous year
Beginning balance	-	-
Add: Provision made during the year	4,303,303,908	-
Ending balance	4,303,303,908	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

9. BAD DEBTS

	VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Provision</i>	<i>Amount</i>	<i>Provision</i>
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	-
Others	2,619,141,722	1,894,874,748	1,672,385,418	-
TOTAL	5,027,570,882	4,303,303,908	4,080,814,578	-

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work in progress	677,719,657,582	569,890,261,773
Raw materials	39,121,320,500	32,309,227,929
Tools and supplies	6,282,233,603	4,552,595,623
Finished goods	5,887,480,428	9,042,895,226
Merchandise goods	591,008,469	423,613,384,286
Goods in transit	1,072,189,400	480,336,476
TOTAL	730,673,889,982	1,039,888,701,313

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	Total	VND
Cost:							
Beginning balance	55,024,111,999	48,641,568,091	21,072,443,634	1,539,830,447	31,206,058,630	157,484,012,801	
Reclassify	24,977,697,198	(24,850,983,798)	(222,251,634)	95,538,234	-	-	
New purchases	18,385,773,058	7,657,035,899	28,536,519,142	1,833,843,210	278,665,982	56,691,837,291	
Transfer from construction in progress	3,791,742,614	4,526,934,846	-	-	-	8,318,677,460	
Disposals	(3,120,786,377)	(2,132,738,224)	-	-	(22,052,201,003)	(27,305,725,604)	
Ending balance	99,058,538,492	33,841,816,814	49,386,711,142	3,469,211,891	9,432,523,609	195,188,801,948	
<i>In which:</i>							
Fully depreciated	1,291,706,849	1,548,866,110	-	-	-	2,840,572,959	
Accumulated depreciation:							
Beginning balance	(11,316,811,003)	(9,293,213,795)	(5,909,964,009)	(613,467,008)	(10,734,906,797)	(37,868,362,612)	
Reclassify	(3,970,443,997)	3,895,388,605	34,377,867	40,677,485	40	-	
Depreciation for the year	(10,228,511,819)	(3,621,339,007)	(3,906,159,826)	(373,206,065)	(4,616,283,214)	(22,745,499,931)	
Disposals	2,314,516	48,877,799	-	-	10,488,693,660	10,539,885,975	
Ending balance	(25,513,452,303)	(8,970,286,398)	(9,781,745,968)	(945,995,588)	(4,862,496,311)	(50,073,976,568)	
Net carrying amount:							
Beginning balance	43,707,300,996	39,348,354,296	15,162,479,625	926,363,439	20,471,151,833	119,615,650,189	
Ending balance	73,545,086,189	24,871,530,416	39,604,965,174	2,523,216,303	4,570,027,298	145,114,825,380	
<i>In which:</i>							
Mortgaged as loan security (Note 22)	-	-	31,075,000,000	-	-	31,075,000,000	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

12. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Computer software	Total
Cost:			
Beginning balance	180,849,310,000	1,246,216,000	182,095,526,000
Newly purchases	-	336,300,000	336,300,000
Ending balance	180,849,310,000	1,582,516,000	182,431,826,000
Accumulated amortisation:			
Beginning balance	-	(507,305,963)	(507,305,963)
Amortisation for the year	-	(353,694,340)	(353,694,340)
Ending balance	-	(861,000,303)	(861,000,303)
Net carrying amount:			
Beginning balance	180,849,310,000	738,910,037	181,588,220,037
Ending balance	180,849,310,000	721,515,697	181,570,825,697

(*) The land use rights with the value of VND 180,849,310,000 as at 31 December 2022 were pledged as collateral for the loans of Anh Vu Phu Yen and Trang Trai Xanh 1, subsidiaries of the Company.

13. INVESTMENT PROPERTIES

			VND
	Office floor	Apartment	Total
Cost:			
Beginning and ending balances	14,110,230,000	1,065,760,712	15,175,990,712
Accumulated depreciation:			
Beginning balance	(263,074,030)	-	(263,074,030)
Depreciation for the year	(263,074,032)	-	(263,074,032)
Ending balance	(526,148,062)	-	(526,148,062)
Net carrying amount:			
Beginning balance	13,847,155,970	1,065,760,712	14,912,916,682
Ending balance	13,584,081,938	1,065,760,712	14,649,842,650

The fair value of the investment properties was not formally assessed and determined as at 31 December 2022. However, based on the current occupancy rate and the market value of these properties, management believed that these properties' fair values were higher than their carrying values at the balance sheet date.

14. CONSTRUCTION IN PROGRESS

		VND
	Ending balance	Beginning balance
Construction of pig farms	35,078,028,691	3,791,742,614
Tools and equipment	2,572,777,264	4,526,934,846
Breeding pigs	401,723,044	2,920,525,644
TOTAL	38,052,528,999	11,239,203,104

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

15. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance (as restated – Note 32)			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value	
Investments in subsidiaries (Note 15.1)	1,000,682,039,781	(12,024,249,276)	988,657,790,505	650,380,000,000	(15,939,371,642)	634,440,628,358	
Investments in joint venture, associate (Note 15.2)	-	-	-	44,383,824,894	(880,258,064)	43,503,566,830	
Investment in another entity (Note 15.3)	29,400,000,000	-	29,400,000,000	-	-	-	
TOTAL	1,030,082,039,781	(12,024,249,276)	1,018,057,790,505	694,763,824,894	(16,819,629,706)	677,944,195,188	

15.1 Investments in subsidiaries

	Ending balance			Beginning balance		
	% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
BAF Tay Ninh	99.00%	148,500,000,000	-	99.00%	148,500,000,000	(698,087,584)
BAF Meat Binh Phuoc (i)	100.00%	120,000,000,000	-	-	-	-
Hai Dang Tay Ninh	99.40%	119,280,000,000	-	99.4%	119,280,000,000	(644,740,371)
Kim Hoi Livestock (ii)	99.90%	95,339,118,071	-	-	-	-
BAF Binh Dinh	98.00%	78,400,000,000	-	98.00%	78,400,000,000	-
Thien Phu Son (iii)	100.00%	64,183,771,710	-	-	-	-
Anh Vu Phu Yen	100.00%	50,000,000,000	-	100.00%	50,000,000,000	(2,018,873,662)
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	-
Tam Hung (iv)	99.00%	29,970,000,000	-	-	-	-
Green Farm 1	98.00%	39,200,000,000	-	98.00%	39,200,000,000	(2,423,825,974)
Bac An Khanh	98.00%	39,200,000,000	-	98.00%	39,200,000,000	(684,202,636)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

	Ending balance		Beginning balance	
	% of interest	Cost of investment VND	% of interest	Cost of investment VND
Tan Chau (v)	99.90%	40,809,150,000	-	-
Bao Ngoc Livestock	100.00%	20,000,000,000	100.00%	20,000,000,000
Nam An Khanh	98.00%	19,600,000,000	98.00%	19,600,000,000
Green Farm 2	98.00%	19,600,000,000	98.00%	19,600,000,000
Dong An Khanh	98.00%	19,600,000,000	98.00%	19,600,000,000
TOTAL		1,000,682,039,781		650,380,000,000
		(12,024,249,276)		(15,939,371,642)

(i) On 14 February 2022, BAF Meat Binh Phuoc was established in accordance with the ERC No. 3801269103 issued by the Department of Planning and Investment ("DPI") of Binh Phuoc Province.

(ii) On 29 November 2022, the Company acquired 99.9% ownership interest in Kim Hoi Livestock from third parties. This acquisition was approved by the Company's Board of Directors and DPI of Dong Nai Province issued the amended ERC No. 3801119450 dated 21 December 2022.

(iii) On 19 September 2022, the Company acquired 100.0% ownership interest in Thien Phu Son from a third party. This acquisition was approved by the Company's Board of Directors and DPI of Binh Phuoc Province issued the amended ERC No. 3800581662 dated 29 September 2022.

(iv) On 5 October 2022, the Company acquired 99.0% ownership interest in Tam Hung from third parties. This acquisition was approved by the Company's Board of Directors and DPI of Tay Ninh Province issued the amended ERC No. 3901302844 dated 5 October 2022.

(v) On 11 August 2022, the Company acquired 99.9% ownership interest in Tan Chau from third parties. This acquisition was approved by the Company's Board of Directors and DPI of Tay Ninh Province issued the amended ERC No. 3901303492 dated 7 October 2022.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in joint venture and associate

	<u>Ending balance</u>		<u>Beginning balance (as restated – Note 32)</u>	
	<u>% of interest</u>	<u>Cost of investment</u>	<u>% of interest</u>	<u>Cost of investment</u>
	(%)	(VND)	(%)	(VND)
Myanmar BAF Livestock Company Limited ("BAF Myanmar") (i)	-	-	21.47	14,983,824,894
Siba Food Vietnam Joint Stock Company ("Siba Food Vietnam") (ii)	-	-	43.24	29,400,000,000
TOTAL		<u>-</u>		<u>44,383,824,894</u>

- (i) BAF Myanmar is a limited liability company established pursuant to the International Business Registration Certificate No. 100696002 issued by Myanmar Investment Commission of Yagoon Province dated 10 May 2018. The registered head office of BAF Myanmar is located at 148W, A1 Street, Ward 5, Mayangone Building, Yangone, Myanmar. Its licensed activity is to carry out animal husbandry.

On 23 July 2022, the Company completed the disposal of all shares in BAF Myanmar to a related party in accordance with the Resolution of Board of Directors No. 10.05/NQ-BAF dated 10 May 2022 at a total consideration of VND 14,983,824,894.

- (ii) Siba Food Vietnam is a joint stock company established pursuant to the ERC No. 0316625505 issued by DPI of Ho Chi Minh City dated 5 December 2022. The registered head office of this entity is located at No. 2, 8A Street, Ward 5, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. The licensed activity of this entity is to carry out retails activity.

During the year, Siba Food Vietnam increased its share capital from VND 68,000,000,000 to VND 288,100,000,000. The Company did not increase its respective investment in Siba Food Vietnam which caused a decrease in its ownership interest from 43.24% to 10.2% following the Certificate of Capital Contribution No. 3112/2022/GCN-SBF dated 31 December 2022 and Siba Food Vietnam was no longer the Company's associate (Note 15.3).

15.3 Investments in another entity

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>% of interest</u>	<u>Cost of investment</u>	<u>% of interest</u>	<u>Cost of investment</u>
	(%)	(VND)	(%)	(VND)
Siba Food Vietnam	10.20%	29,400,000,000	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

16. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	20,393,364,578	6,794,810,443
Breeding royalties	12,594,105,000	2,426,521,800
Tools and supplies	5,346,738,344	3,226,679,032
Other	2,452,521,234	1,141,609,611
Long-term	111,627,655,783	65,635,535,279
Livestock	103,708,628,708	59,432,388,162
Tools and supplies	4,922,568,053	4,607,785,174
Others	2,996,459,022	1,595,361,943
TOTAL	132,021,020,361	72,430,345,722

17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to other parties	956,484,384,542	3,762,984,125,292
<i>Tien Phat Agriculture Product Trading Joint Stock Company</i>	294,549,561,000	-
<i>MOGB International Agriculture Product Joint Stock Company</i>	164,637,498,100	617,171,520,673
<i>Vietnam Cavi Agricultural Joint Stock Company</i>	151,175,190,000	-
<i>Tzan International Agriculture Product Joint Stock Company</i>	79,893,844,100	438,557,808,100
<i>CBOT Vietnam Joint Stock Company</i>	248,497,430	608,016,363,680
<i>Thinh Phat Commercial Business Joint Stock Company</i>	-	803,555,401,736
<i>Others</i>	265,979,793,912	1,295,683,031,103
Due to related parties (Note 30)	84,569,966,697	17,231,047,033
TOTAL	1,041,054,351,239	3,780,215,172,325

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Lac Ve Breeding Pig Company Limited	2,594,921,000	-
Ms Le Thi Cuc	1,400,619,547	-
Others	1,015,288,272	1,445,709,084
TOTAL	5,010,828,819	1,445,709,084

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

19. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>VND Ending balance</i>
Corporate income tax	14,357,962,361	56,593,281,979	(17,816,671,695)	53,134,572,645
Personal income tax	131,941,393	3,010,345,736	(1,850,220,380)	1,290,159,336
Value-added tax	21,683,496	901,181,522	(639,350,857)	285,421,574
TOTAL	14,511,587,250	60,504,809,237	(20,306,242,932)	54,710,153,555

20. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Interest expense	15,558,450,935	-
Royalty fee	12,594,105,000	2,548,750,000
Transportation fee	1,852,362,537	-
Utility expenses	1,453,951,144	-
Others	5,242,638,118	-
TOTAL	36,701,507,734	2,548,750,000

21. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Due to other parties	9,001,785,762	33,468,372,510
<i>Unbilled goods</i>	2,743,241,688	23,369,290,733
<i>Insurance</i>	138,778,465	1,306,193,775
<i>Others</i>	6,119,765,609	8,792,888,002
Due to related parties (Note 30)	43,426,580,030	26,530,187,925
TOTAL	52,428,365,792	59,998,560,435

BAF Vietnam Agriculture Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

22. LOANS

	Beginning balance	Increase in year	Decrease in year	Issuance cost	Allocations of issuance costs	Reclassification	Ending balance
	VND						
Short-term	161,007,061,000	486,191,388,150	(195,767,744,150)	-	-	3,439,200,000	454,869,905,000
Loans from banks (Note 22.1)							
Loans from related parties		299,851,388,150	(96,572,744,150)	-	-	-	203,278,644,000
(Notes 22.2 and 30)							
Current portion of long-term loans (Note 22.4)	161,007,061,000	186,340,000,000	(99,195,000,000)	-	-	-	248,152,061,000
	-	-	-	-	-	3,439,200,000	3,439,200,000
Long-term							
Bonds (Note 22.3)	-	316,790,000,000	(1,002,900,000)	(12,000,000,000)	1,497,313,297	(3,439,200,000)	301,845,213,297
Loans from a bank (Note 22.4)	-	300,000,000,000	-	(12,000,000,000)	1,497,313,297	-	289,497,313,297
	-	16,790,000,000	(1,002,900,000)	-	-	(3,439,200,000)	12,347,900,000
TOTAL	161,007,061,000	802,981,388,150	(196,770,644,150)	(12,000,000,000)	1,497,313,297	-	756,715,118,297

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

22. LOANS (continued)

22.1 Short-term loans from banks

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

<i>Name of banks</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> (% p.a.)	<i>Description of collaterals</i>
<i>Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch</i>				
Loan 1	1,000,000,000	7 June 2023	9.10	Means of transportation (Note 11)
Loan 2	1,000,000,000	7 June 2023	9.10	
Loan 3	1,000,000,000	7 June 2023	9.10	
Loan 4	900,000,000	7 June 2023	9.10	
Loan 5	1,038,000,000	7 June 2023	9.10	
<i>Bank for Investment and Development of Vietnam – Bac Ha Branch</i>				
Loan 1	98,015,716,000	24 April 2023	9.00	Term deposits (Note 5)
Loan 2	100,324,928,000	4 January 2023	7.00	
TOTAL	<u>203,278,644,000</u>			

22.2 Short-term loans from related parties

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

<i>Name of related party</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> (% p.a.)
BAF Binh Dinh	62,635,119,000	31 December 2023	6
Hai Dang Tay Ninh	61,371,942,000	31 December 2023	6
Thien Phu Son	46,990,000,000	31 December 2023	6
Song Hinh	32,215,000,000	31 December 2023	6
Tan Chau	24,100,000,000	31 December 2023	6
Tam Hung	20,840,000,000	31 December 2023	6
TOTAL	<u>248,152,061,000</u>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

22. LOANS (continued)

22.3 Bonds

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

<i>Arranger</i>	<i>Ending balance</i>	<i>Repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			(% p.a.)	
<i>An Binh Securities Joint Stock Company</i>					
Par value	300,000,000,000	23 August 2025	To finance working capital requirement	10.50	Unsecured
Issuance costs	(10,502,686,703)				
TOTAL	<u>289,497,313,297</u>				

22.4 Long-term loans from a bank

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

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
	VND		(% p.a.)	
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	<u>15,787,100,000</u>	From 20 January 2023 to 9 August 2027	9.70	Means of transportation (Note 11)
<i>In which:</i>				
Current portion	3,439,200,000			
Non-current portion	12,347,900,000			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
Previous year:				
Beginning balance	500,000,000,000	-	65,706,243,800	565,706,243,800
Increase in share capital by cash	280,000,000,000	279,844,500,000	-	559,844,500,000
Net profit for the year	-	-	311,530,020,783	311,530,020,783
Ending balance	780,000,000,000	279,844,500,000	377,236,264,583	1,437,080,764,583
Current year:				
Beginning balance	780,000,000,000	279,844,500,000	377,236,264,583	1,437,080,764,583
Issuance of bonus shares (*)	304,200,000,000	(279,844,500,000)	(24,355,500,000)	-
Issuance of stock dividends (**)	351,000,000,000	-	(351,000,000,000)	-
Net profit for the year	-	-	244,842,328,636	244,842,328,636
Ending balance	1,435,200,000,000	-	246,723,093,219	1,681,923,093,219

(*) In accordance with the Resolution of Annual Shareholders Meeting No. 15.03.2022/NQ-DHDCD dated 15 March 2022 approving the plan of bonus shares issuing to the Company's existing shareholders at the ratio of 1:0.39 from share premium and undistributed earnings, the Company completed the issuance of 30,420,000 shares on 24 May 2022.

(**) In accordance with the Resolution of Annual Shareholders Meeting No. 15.03.2022/NQ-DHDCD dated 15 March 2022 approving the plan of stock dividend issuing to the Company's existing shareholders at the ratio of 1:0.45 from undistributed earnings, the Company completed the issuance of 35,100,000 shares on 24 May 2022.

On 16 June 2022, the Company received the 16th amended ERC issued by DPI of Ho Chi Minh City approving the Company's updated share capital of VND 1,435,200,000,000.

23.2 Share capital

	Ending balance			Beginning balance		
	VND	Shares	%	VND	Shares	%
Siba Holdings Corporation	563,539,500,000	56,353,950	39.266	-	-	-
Ms Bui Huong Giang	48,463,500,000	4,846,350	3.377	103,375,000,000	10,337,500	13.253
Mr Phan Ngoc An	14,000,000	1,400	0.001	49,550,000,000	4,955,000	6.353
Other shareholders	823,183,000,000	82,318,300	57.356	627,075,000,000	62,707,500	80.394
TOTAL	1,435,200,000,000	143,520,000	100.00	780,000,000,000	78,000,000	100.00

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

23. OWNERS' EQUITY (continued)

23.3 Capital transactions with owners and distribution of dividends

		VND
	Current year	Previous year
Contributed share capital		
Beginning balance	780,000,000,000	500,000,000,000
Increase	655,200,000,000	280,000,000,000
Ending balance	<u>1,435,200,000,000</u>	<u>780,000,000,000</u>
Dividends		
Stock dividends declared	351,000,000,000	-
Stock dividends paid	351,000,000,000	-

23.4 Dividends

		VND
	Current year	Previous year
Dividends declared and paid		
2021 stock dividends: 0.45 new shares per 1 existing share	351,000,000,000	-

23.5 Shares

		Number of shares
	Ending balance	Beginning balance
Authorised shares	143,520,000	78,000,000
Shares issued and fully paid	143,520,000	78,000,000
Ordinary shares	143,520,000	78,000,000
Shares in circulation	143,520,000	78,000,000
Ordinary shares	143,520,000	78,000,000

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

24. REVENUE**24.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Gross revenue	6,443,417,590,817	10,438,070,008,694
<i>Of which:</i>		
<i>Sale of agriculture products</i>	4,979,230,770,950	9,688,013,527,132
<i>Sale of animal husbandry products</i>	1,386,094,714,645	749,190,117,925
<i>Sale of bran</i>	76,930,287,042	-
<i>Rental services</i>	1,161,818,180	866,363,637
Less:	(1,876,109,320)	(568,708,386)
<i>Sales returns</i>	(1,876,109,320)	(568,708,386)
Net revenue	6,441,541,481,497	10,437,501,300,308
<i>Of which:</i>		
<i>Sales to other parties</i>	5,921,045,556,463	9,626,165,154,256
<i>Sales to related parties (Note 30)</i>	520,495,925,034	811,336,146,052

24.2 Finance income

	VND	
	Current year	Previous year
Interest income	19,123,401,417	10,701,991,450
Gains from selling held-for-trading securities	2,040,483,025	-
Foreign exchange gains	450,472,122	-
Dividend received	-	2,600,000,000
Others	681,610,214	9,519,384
TOTAL	22,295,966,778	13,311,510,834

25. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest expense	32,020,113,198	4,488,772,605
Allocation of bond issuance costs	1,497,313,297	12,165,813
Foreign exchange losses	182,050,000	-
(Reversal of provisions) provision for diminution in value of long-term investments	(4,795,380,430)	14,970,815,445
(Reversal of provisions) provision for held-for-trading securities	(7,914,833,333)	7,914,833,333
Interest of late payment	-	15,919,735,803
TOTAL	20,989,262,732	43,306,322,999

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

26. COST OF GOODS SOLD

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of agricultural products	4,841,880,828,886	9,455,555,406,731
Cost of animal husbandry products	1,098,426,803,222	507,232,924,873
Cost of bran	53,356,561,754	-
Cost of rental	263,074,032	263,074,030
TOTAL	<u>5,993,927,267,894</u>	<u>9,963,051,405,634</u>

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	67,094,125,298	15,293,173,158
Transportation fee	38,086,174,553	8,764,980,740
Labour costs	17,951,370,795	2,818,796,278
Depreciation	2,949,829,805	1,174,320,678
Rental fee	2,801,625,243	1,719,795,655
Others	5,305,124,902	815,279,807
General and administrative expenses	81,754,882,415	50,686,166,645
Labour costs	50,023,995,318	32,954,979,255
Expenses for external services	7,425,714,471	2,659,559,008
Depreciation and amortisation	1,396,855,992	1,301,056,032
Others	22,908,316,634	13,770,572,350
TOTAL	<u>148,849,007,713</u>	<u>65,979,339,803</u>

28. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Merchandises	4,841,880,828,886	9,455,555,406,731
Raw materials	993,769,752,577	399,439,506,246
Labour costs	131,592,269,884	53,635,845,617
Expenses for external services	106,113,699,335	51,159,667,982
Depreciation and amortisation (Notes 11, 12 and 13)	23,362,268,303	23,416,957,552
Others	46,057,456,622	45,823,361,309
TOTAL	<u>6,142,776,275,607</u>	<u>10,029,030,745,437</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

29. CORPORATE INCOME TAX

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

- to pay CIT at the rate of 15% on taxable income from 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.

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.

29.1 CIT expense

		VND
	Current year	Previous year
Current CIT expense	56,593,281,979	66,158,924,178
Deferred tax income	(3,171,458,520)	-
TOTAL	53,421,823,459	66,158,924,178

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

		VND
	Current year	Previous year
Accounting profit before tax	298,264,152,095	377,688,944,961
At applicable CIT rates	51,871,723,983	65,868,226,322
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	2,619,345,343	294,177,559
Unrecognized deferred tax assets on independent accounting branches' tax losses carried forward	(1,069,245,867)	(3,479,703)
CIT expense	53,421,823,459	66,158,924,178

29.2 Current tax

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>		VND
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>	
Accrued royalty fee	1,889,115,750	-	1,889,115,750	-	
Accrued security expenses	133,067,352	-	133,067,352	-	
Others	1,149,275,418	-	1,149,275,418	-	
Deferred tax assets	3,171,458,520	-			
Net deferred tax income			3,171,458,520	-	

29.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 8,050,334,664 arising from its independent accounting branches (31 December 2021: VND 23,198,020) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2022</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2022</i>	VND
2021	2026	23,198,020	-	-	23,198,020	
2022	2027	8,027,136,644	-	-	8,027,136,644	
TOTAL		8,050,334,664	-	-	8,050,334,664	

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company as at 31 December 2022 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman (from 15 March 2022)
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 established in 2022
Tam Hung	Subsidiary acquired in 2022
Tan Chau	Subsidiary acquired in 2022
Thien Phu Son	Subsidiary acquired in 2022
Kim Hoi	Subsidiary acquired in 2022
Siba Food Vietnam	Other investment
BAF Myanmar	Related party (joint venture company until 23 July 2022)
Viet Argo Pte Ltd	Related party
Siba High-Tech Engineering Corporation ("Siba Tech")	Subsidiary of major shareholder

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

30. TRANSACTIONS WITH RELATED PARTIES

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

Related party	Transaction	Current year	VND Previous year
BAF Tay Ninh	Purchase of feed	167,425,790,795	-
	Sale of agricultural products	15,211,555,784	-
	Interest expense	421,430,138	-
BAF Meat Binh Phuoc	Capital contribution	120,000,000,000	-
Kim Hoi Livestock	Farm rental expense	12,600,000,000	-
	Lending	1,023,459,655	-
	Advance for farm rental	428,422,274	-
	Interest income	174,536,716	-
	Deposit for farm rental	-	11,280,000,000
Anh Vu Phu Yen	Lending	93,990,000,000	80,300,000,000
	Sale of swine	55,284,680,800	-
	Sale of feed	35,042,865,170	-
	Purchase of agricultural products	21,856,164,732	-
	Interest income	3,848,950,685	1,554,772,603
Dong An Khanh	Lending	77,064,000,000	2,487,845,000
	Interest income	2,278,406,466	-
Thien Phu Son	Loans	52,340,000,000	-
	Interest expense	157,939,726	-
Nam An Khanh	Lending	62,800,000,000	5,800,000,000
	Interest income	2,049,764,386	222,147,944
Green Farm 2	Lendings	48,180,000,000	-
	Interest income	593,133,698	-
Green Farm 1	Lendings	47,950,000,000	107,946,434,000
	Purchase of agricultural products	35,997,119,780	-
	Sale of feed	7,474,077,640	-
	Interest income	3,110,416,439	1,799,983,561
Minh Thanh Livestock	Purchase of goods	122,865,462,534	15,007,644,448
	Sale of feed	31,491,414,405	67,727,951,955
	Sale of swine	6,663,018,000	35,854,938,791
	Lending	2,800,000,000	-
	Interest income	428,923,175	2,850,728,668
	Receive on behalf	30,448,556,450	34,946,909,500

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	Current year	VND
			Previous year
Tam Hung	Loans	21,000,000,000	-
	Interest expense	282,253,151	-
Viet Argo Pte Ltd	Disposal of a joint venture	14,983,824,894	-
Tan Chau	Loans	25,000,000,000	-
	Interest expense	332,400,000	-
Song Hinh	Repayment of loans	12,085,000,000	-
	Interest expense	2,346,602,466	1,910,120,548
	Loans	-	44,500,000,000
Bac An Khanh	Lending	10,260,000,000	29,666,462,000
	Interest income	1,611,215,341	325,988,300
BAF Binh Dinh	Interest expense	4,136,222,210	1,252,832,887
	Loans	1,000,000,000	68,785,119,000
Bao Ngoc Livestock	Lending	5,990,000,000	-
	Farm rental expense	3,954,545,455	-
	Interest income	1,574,071,431	1,131,558,268
Siba Food Vietnam	Sale of swin products	373,827,099,235	-
	Sale of swine	2,164,232,000	-
	Purchase of goods	1,021,470,285	-
Hai Dang Tay Ninh	Loans	67,000,000,000	-
	Interest expense	1,959,441,680	-
	Interest income	-	256,438,356
Tan Long	Purchase of agricultural products	48,570,142,500	27,084,238,830
	Sale of agricultural products	-	687,432,068,099

Terms and conditions of transactions with related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

30. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term loan receivables			
Anh Vu Phu Yen	Loan receivables	94,290,000,000	10,300,000,000
Green Farm 1	Loan receivables	58,088,217,000	86,638,217,000
Dong An Khanh	Loan receivables	56,864,000,000	4,287,845,000
Nam An Khanh	Loan receivables	47,800,000,000	7,600,000,000
Green Farm 2	Loan receivables	47,280,000,000	-
Bao Ngoc Livestock	Loan receivables	28,458,606,034	23,008,606,034
Bac An Khanh	Loan receivables	24,060,000,000	32,066,462,000
Kim Hoi Livestock	Loan receivables	1,023,459,656	-
Minh Thanh Livestock	Loan receivables	-	25,017,584,949
		357,864,282,690	188,918,714,983
Short-term trade receivables			
Anh Vu Phu Yen	Sale of goods	65,273,723,968	-
Siba Food Vietnam	Sale of goods	58,713,403,885	11,175,437,524
BAF Tay Ninh	Sale of goods	15,211,555,784	-
Green Farm 1	Sale of goods	7,474,077,640	-
Minh Thanh Livestock	Sale of goods	2,501,861,729	103,955,903,453
Tan Long	Sale of goods	-	218,638,877,414
		149,174,623,006	333,770,218,391

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	Ending balance	Beginning balance
Short-term advances to suppliers			
Bao Ngoc Livestock	Advance for farm rental	2,238,000,000	-
Anh Vu Phu Yen	Advance for purchasing of goods	1,383,835,277	-
Kim Hoi Livestock	Advance for farm rental	428,422,274	-
Siba Tech	Advance for purchasing of goods	408,540,000	903,096,322
TOTAL		4,458,797,551	903,096,322
Other short-term receivables			
BAF Myanmar	Receivables from investment	19,640,362,522	19,640,362,522
Bac An Khanh	Interest income	6,763,425,286	5,152,209,945
Anh Vu Phu Yen	Interest income	5,403,723,288	1,554,772,603
Green Farm 1	Interest income	4,910,400,000	1,779,983,561
Minh Thanh Livestock	Interest income	3,279,651,844	2,850,728,668
Dong An Khanh	Interest income	2,278,406,466	-
	Others	2,387,845,000	2,387,845,000
Bao Ngoc Livestock	Interest income	2,705,629,699	1,131,558,268
Nam An Khanh	Interest income	2,271,912,330	222,147,945
Green Farm 2	Interest income	593,133,698	-
Hai Dang Tay Ninh	Interest income	256,438,355	256,438,355
Thien Phu Son	Interest income	157,939,726	-
TOTAL		50,648,868,214	34,976,046,867
Other long-term receivables			
Kim Hoi Livestock	Deposit	11,280,000,000	11,280,000,000
Bao Ngoc Livestock	Deposit	2,800,000,000	-
TOTAL		14,080,000,000	11,280,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Transaction	Ending balance	Beginning balance
Short-term trade payables			
BAF Tay Ninh	Purchase of goods	45,955,595,926	-
Minh Thanh Livestock	Purchase of goods	16,489,118,677	16,219,618,924
Green Farm 1	Purchase of goods	12,797,119,500	-
Tan Long	Purchase of goods	8,306,662,309	791,428,109
Siba Food Vietnam	Purchase of goods	1,021,470,285	-
Bao Ngoc Livestock	Purchase of goods	-	220,000,000
TOTAL		84,569,966,697	17,231,047,033
Other short-term payables			
Minh Thanh Livestock	Received on behalf	30,564,707,100	20,786,234,500
BAF Binh Dinh	Interest expense	5,389,055,085	1,252,832,877
Song Hinh	Interest expense	4,256,723,014	1,910,120,548
Hai Dang Tay Ninh	Interest expense	1,959,441,680	-
Kim Hoi Livestock	Payable for farm rental	642,000,000	-
Tan Chau	Interest expense	332,400,000	-
Green Farm 2	Interest expense	282,253,151	2,460,000,000
BAF Tay Ninh	Interest expense	-	121,000,000
TOTAL		43,426,580,030	26,530,187,925

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term loans from related parties</i>			
BAF Binh Dinh	Loan	62,635,119,000	68,785,119,000
Hai Dang Tay Ninh	Loan	61,371,942,000	23,921,942,000
Thien Phu Son	Loan	46,990,000,000	-
Song Hinh	Loan	32,215,000,000	44,300,000,000
Tan Chau	Loan	24,100,000,000	-
Tam Hung	Loan	20,840,000,000	-
BAF Tay Ninh	Loan	-	24,000,000,000
TOTAL		248,152,061,000	161,007,061,000

Transactions with other related parties

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

			VND
		<i>Current year</i>	<i>Previous year</i>
Mr Truong Sy Ba	Chairman	85,500,000	-
Ms Bui Huong Giang	BOD Member cum General Director	673,525,535	519,500,000
Mr Phan Ngoc An	BOD Member cum Deputy General Director	690,010,101	518,236,000
Mr Bui Quang Huy	BOD Member	64,800,000	-
Mr Le Xuan Tho	BOD Member	64,800,000	-
Mr Nguyen Anh Tuan	BOD Member	13,500,000	-
Mr Nguyen Tien Thanh	Standing Deputy General Director	218,439,457	-
Mr Nguyen Thanh Hai	BOS Head	375,678,874	264,700,000
Ms Duong Thi Hong Tan	BOS Member	313,820,994	232,250,000
Mr Nguyen Quoc Van	BOS Member	361,092,610	260,835,000
TOTAL		2,861,167,571	1,795,521,000

31. COMMITMENTS

31.1 Operating lease commitments

The Company is a lessee

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
		<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year		84,353,727,655	64,247,045,455
From 1-5 years		323,142,323,018	224,945,090,909
More than 5 years		411,283,516,036	213,901,818,181
TOTAL		818,779,566,709	503,093,954,545

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022

31. COMMITMENTS (continued)

31.1 Operating lease commitments (continued)

The Company is a lessor

The Company lets out its office floor under operating lease arrangements. The future minimum rental receivables as at balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	550,000,000	564,000,000
From 1 to 5 years	165,000,000	715,000,000
TOTAL	715,000,000	1,279,000,000

31.2 Capital commitments

As at the balance sheet date, the Company had a commitment of VND 600,000,000,000 principally relating to construction of factory premises and purchases of new machinery for the Company's business expansion.

32. ADJUSTMENTS OF CORRESPONDING FIGURES

Certain corresponding figures on the separate financial statements for the year ended 31 December 2021 have been adjusted to reflect the presentation of the current year's separate financial statements. Impacts of this adjustment are as follows:

VND

As at 31 December 2021
SEPARATE BALANCE SHEET

	Beginning balance (as previously stated)	Impact of adjustment	Beginning balance (as restated)
Cash and cash equivalents	101,989,076,918	(50,000,000,000)	51,989,076,918
Trade receivables	2,813,040,379,237	50,000,000,000	2,863,040,379,237
Other short-term receivables	42,278,011,771	19,640,362,522	61,918,374,293
Investments in a joint venture and associates	64,024,187,416	(19,640,362,522)	44,383,824,894

For the year ended 31 December 2021


SEPARATE CASH FLOW STATEMENT

	Previous year (as previously stated)	Impact of adjustment	Previous year (as restated)
Decrease in receivables	705,904,595,983	(50,000,000,000)	655,904,595,983
Cash and cash equivalents at beginning of year	113,989,076,918	(50,000,000,000)	63,989,076,918

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2022**33. EVENTS AFTER THE BALANCE SHEET DATE**

On 23 February 2023, the International Finance Corporation announced its commitment to purchase the bonds to be issued by the Company at the estimated amount of VND 900,000,000,000 which include VND 600,000,000,000 of convertible bonds and VND 300,000,000,000 of senior bonds. On 16 March 2023, the Company has completely issued 600 convertible bonds at the amount of VND 600,000,000,000 at the annual interest rate of 5.25%. As at the date of these separate financial statements, the senior bond issuance has not been completed.

There have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Company's separate financial statements.



Nguyen Huynh Thanh Mai
Preparer

Ngo Cao Cuong
Chief Accountant

Bui Huong Giang
General Director

30 March 2023