

BAF Vietnam Agriculture Joint Stock Company

Separate financial statements

For the year ended 31 December 2023



BAF Vietnam Agriculture Joint Stock Company

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BAF Vietnam Agriculture Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Planning and Investment ("DPI") of Ha Noi City on 7 April 2017, as amended, and the latest amendment being the 18th amendment issued by the DPI of Ho Chi Minh City on 14 Dec 2023.

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

| | | |
|-----------------------|--------|-------------------------------|
| Ms Hoang Thi Thu Hien | Head | appointed on 12 December 2023 |
| Ms Luu Ngoc Tram | Member | appointed on 7 December 2023 |
| Mr Nguyen Quoc Van | Member | |
| Mr Nguyen Thanh Hai | Head | resigned on 7 December 2023 |
| Ms Duong Thi Hong Tan | Member | resigned on 7 December 2023 |

MANAGEMENT

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

| | | |
|----------------------|-----------------------------------|-------------------------------|
| Ms Bui Huong Giang | General Director | |
| Mr Nguyen Tien Thanh | Permanent Deputy General Director | resigned on 15 September 2023 |
| Mr Truong Anh Tuan | Deputy General Director | appointed on 1 February 2024 |
| Mr Nguyen Van Non | Deputy General Director | appointed on 25 July 2023 |
| | | resigned on 31 January 2024 |
| Mr Phan Ngoc An | Deputy General Director | resigned on 30 May 2023 |

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 2023.

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 2023 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 17.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2023 dated 25 March 2024.

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.



Ho Chi Minh City, Vietnam

25 March 2024

Reference: 12943524/67057898

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 25 March 2024 and set out on pages 5 to 54, which comprise the separate balance sheet as at 31 December 2023, 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 2023, 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.

Ernst & Young Vietnam Limited



Hàng Nhật 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

25 March 2024

SEPARATE BALANCE SHEET
as at 31 December 2023

VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--|-----------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 3,174,811,450,706 | 2,069,971,998,188 |
| 110 | I. Cash and cash equivalents | 5 | 81,566,921,890 | 119,564,393,862 |
| 111 | 1. Cash | | 81,566,921,890 | 79,564,393,862 |
| 112 | 2. Cash equivalents | | - | 40,000,000,000 |
| 120 | II. Short-term investment | | 125,275,000,000 | 100,000,000,000 |
| 123 | 1. Held-to-maturity investments | 6 | 125,275,000,000 | 100,000,000,000 |
| 130 | III. Current accounts receivable | | 1,769,241,136,463 | 1,099,299,708,971 |
| 131 | 1. Short-term trade receivables | 7 | 1,049,628,162,708 | 643,501,723,127 |
| 132 | 2. Short-term advances to suppliers | 8 | 70,338,501,465 | 25,699,870,125 |
| 135 | 3. Short-term loan receivables | 9 | 467,123,139,637 | 359,752,207,679 |
| 136 | 4. Other short-term receivables | 10 | 186,329,689,951 | 74,561,560,696 |
| 137 | 5. Provision for doubtful short-term receivables | 10, 11 | (4,266,008,550) | (4,303,303,908) |
| 139 | 6. Shortage of assets waiting for resolution | | 87,651,252 | 87,651,252 |
| 140 | IV. Inventory | 12 | 1,178,712,190,742 | 730,673,889,982 |
| 141 | 1. Inventories | | 1,178,712,190,742 | 730,673,889,982 |
| 150 | V. Other current assets | | 20,016,201,611 | 20,434,005,373 |
| 151 | 1. Short-term prepaid expenses | 18 | 19,230,616,194 | 20,393,364,578 |
| 152 | 2. Value-added tax deductible | 21 | 154,689,461 | 33,224,302 |
| 153 | 3. Tax and other receivables from the State | 21 | 630,895,956 | 7,416,493 |

SEPARATE BALANCE SHEET (continued)
as at 31 December 2023


VND


| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|---|-----------|--------------------------|--------------------------|
| 200 | B. NON-CURRENT ASSETS | | 2,491,664,243,042 | 1,582,096,941,734 |
| 210 | I. Non-current receivables | | 129,204,889,200 | 69,852,014,200 |
| 215 | 1. Long-term loan receivables | 9 | 375,000,000 | 675,000,000 |
| 216 | 2. Other long-term receivables | 10 | 128,829,889,200 | 69,177,014,200 |
| 220 | II. Fixed assets | | 335,334,197,441 | 326,685,651,077 |
| 221 | 1. Tangible fixed assets | 13 | 153,598,796,636 | 145,114,825,380 |
| 222 | Cost | | 225,305,625,075 | 195,188,801,948 |
| 223 | Accumulated depreciation | | (71,706,828,439) | (50,073,976,568) |
| 227 | 2. Intangible fixed assets | 14 | 181,735,400,805 | 181,570,825,697 |
| 228 | Cost | | 182,981,826,000 | 182,431,826,000 |
| 229 | Accumulated amortisation | | (1,246,425,195) | (861,000,303) |
| 230 | III. Investment properties | 15 | - | 14,649,842,650 |
| 231 | 1. Cost | | - | 15,175,990,712 |
| 232 | 2. Accumulated depreciation | | - | (526,148,062) |
| 240 | IV. Long-term assets in progress | | 104,290,813,453 | 38,052,528,999 |
| 242 | 1. Construction in progress | 16 | 104,290,813,453 | 38,052,528,999 |
| 250 | V. Long-term investments | | 1,656,687,790,505 | 1,018,057,790,505 |
| 251 | 1. Investments in subsidiaries | 17.1 | 1,668,712,039,781 | 1,000,682,039,781 |
| 253 | 2. Investment in other entities | 17.2 | - | 29,400,000,000 |
| 254 | 3. Provision for diminution in value of long-term investments | 17.1 | (12,024,249,276) | (12,024,249,276) |
| 260 | VI. Other long-term assets | | 266,146,552,443 | 114,799,114,303 |
| 261 | 1. Long-term prepaid expenses | 18 | 235,385,202,959 | 111,627,655,783 |
| 262 | 2. Deferred tax assets | 31.3 | 30,761,349,484 | 3,171,458,520 |
| 270 | TOTAL ASSETS | | 5,666,475,693,748 | 3,652,068,939,922 |

SEPARATE BALANCE SHEET (continued)
as at 31 December 2023

VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|---|-------------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 3,796,528,307,739 | 1,970,145,846,703 |
| 310 | I. Current liabilities | | 2,761,524,227,189 | 1,668,300,633,406 |
| 311 | 1. Short-term trade payables | 19 | 1,945,825,090,275 | 1,041,054,351,239 |
| 312 | 2. Short-term advances from customers | 20 | 30,827,078,570 | 5,010,828,819 |
| 313 | 3. Statutory obligations | 21 | 6,083,202,518 | 54,710,153,555 |
| 314 | 4. Payables to employees | | 14,515,540,300 | 23,525,521,267 |
| 315 | 5. Short-term accrued expenses | 22 | 28,256,414,977 | 36,701,507,734 |
| 319 | 6. Other short-term payables | 23 | 33,097,828,549 | 52,428,365,792 |
| 320 | 7. Short-term loans | 24 | 702,919,072,000 | 454,869,905,000 |
| 330 | II. Non-current liabilities | | 1,035,004,080,550 | 301,845,213,297 |
| 338 | 1. Long-term loans | 24 | 582,498,527,280 | 301,845,213,297 |
| 339 | 2. Convertible bond | 24.4 | 452,505,553,270 | - |
| 400 | D. OWNERS' EQUITY | | 1,869,947,386,009 | 1,681,923,093,219 |
| 410 | I. Owners' equity | 25.1 | 1,869,947,386,009 | 1,681,923,093,219 |
| 411 | 1. Share capital | | 1,435,200,000,000 | 1,435,200,000,000 |
| 411a | - Shares with voting rights | | 1,435,200,000,000 | 1,435,200,000,000 |
| 413 | 2. Convertible bond options | | 137,648,613,977 | - |
| 421 | 3. Undistributed earnings | | 297,098,772,032 | 246,723,093,219 |
| 421a | - Undistributed earnings up to prior year-end | | 246,723,093,219 | 1,880,764,583 |
| 421b | - Undistributed earnings of current year | | 50,375,678,813 | 244,842,328,636 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 5,666,475,693,748 | 3,652,068,939,922 |


Vu Thi Dan Thuy
Preparer


Nguyen Huynh Thanh Mai
Chief Accountant


Bui Huong Giang
General Director

Ho Chi Minh City, Vietnam

25 March 2024

SEPARATE INCOME STATEMENT
for the year ended 31 December 2023

VND

| Code | ITEMS | Notes | Current year | Previous year |
|----------|--|-------|--|--------------------------------------|
| 01 | 1. Revenue from sale of goods and rendering of services | 26.1 | 5,318,274,899,044 | 6,443,417,590,817 |
| 02 | 2. Deductions | 26.1 | (5,328,519,109) | (1,876,109,320) |
| 10 | 3. Net revenue from sale of goods and rendering of services | 26.1 | 5,312,946,379,935 | 6,441,541,481,497 |
| 11 | 3. Cost of goods sold and services rendered | 28 | (5,274,437,124,301) | (5,993,927,267,894) |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 38,509,255,634 | 447,614,213,603 |
| 21 | 6. Finance income | 26.2 | 294,195,373,870 | 22,295,966,778 |
| 22 23 | 7. Finance expenses In which: Interest expense | 27 | (135,988,640,522) (135,537,786,018) | (20,989,262,732) (32,020,113,198) |
| 25 | 8. Selling expenses | 29 | (72,639,496,703) | (67,094,125,298) |
| 26 | 9. General and administrative expenses | 29 | (85,419,890,565) | (81,754,882,415) |
| 30 | 10. Operating profit | | 38,656,601,714 | 300,071,909,936 |
| 31 | 11. Other income | | 604,717,325 | 465,924,548 |
| 32 | 12. Other expenses | | (7,469,282,866) | (2,273,682,389) |
| 40 | 13. Other losses | | (6,864,565,541) | (1,807,757,841) |
| 50 | 14. Accounting profit before tax | | 31,792,036,173 | 298,264,152,095 |
| 51 | 15. Current corporate income tax expense | 31.1 | (9,006,248,324) | (56,593,281,979) |
| 52 | 16. Deferred tax income | 31.3 | 27,589,890,964 | 3,171,458,520 |
| 60 | 17. Net profit after tax | | 50,375,678,813 | 244,842,328,636 |


Vu Thi Dan Thuy
Preparer

Nguyen Huynh Thanh Mai
Chief AccountantBui Huong Giang
General Director

Ho Chi Minh City, Vietnam

25 March 2024

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2023

VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|---|-----------|--------------------------|--------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting profit before tax | | 31,792,036,173 | 298,264,152,095 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets | 13,14, 15 | 27,017,641,946 | 23,362,268,303 |
| 03 | Reversal of provisions | | (37,295,358) | (8,407,903,105) |
| 04 | Foreign exchange gains arising from revaluation of monetary accounts dominated in foreign currency | | (13,773,327) | - |
| 05 | Profits from investing activities | | (302,115,162,602) | (19,123,401,417) |
| 06 | Interest expense | 27 | 135,537,786,018 | 32,020,113,198 |
| 08 | Operating (loss) profit before changes in working capital | | (107,818,767,150) | 326,115,229,074 |
| 09 | (Increase) decrease in receivables | | (529,501,587,681) | 2,192,235,574,751 |
| 10 | (Increase) decrease in inventories | | (448,038,300,760) | 309,214,811,331 |
| 11 | Increase (decrease) in payables | | 852,668,494,871 | (2,699,108,997,743) |
| 12 | Increase in prepaid expenses | | (122,594,798,792) | (58,093,361,342) |
| 13 | Decrease in held-for-trading securities | | - | 65,097,500,000 |
| 14 | Interest paid | | (109,542,228,762) | (10,033,598,375) |
| 15 | Corporate income tax paid | 21 | (57,453,419,749) | (17,816,671,695) |
| 20 | Net cash flows used in (from) operating activities | | (522,280,608,023) | 107,610,486,001 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchases and constructions of fixed assets | | (92,943,577,058) | (95,133,965,687) |
| 22 | Proceeds from disposal of investment property | | 23,856,502,593 | - |
| 23 | Placements of term deposits at banks and loans to other entities | | (455,296,982,992) | (453,167,459,655) |
| 24 | Collections from term deposits at bank and borrowers | | 322,951,051,034 | 190,213,384,692 |
| 25 | Payments for investments in other entities | | (668,030,000,000) | (317,545,826,339) |
| 26 | Proceeds from sale of investments in other entities | | 44,100,000,000 | 14,983,824,894 |
| 27 | Interest and dividends received | | 164,603,714,647 | 2,402,748,670 |
| 30 | Net cash flows used in investing activities | | (660,759,291,776) | (658,247,293,425) |

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

VND

| Code | ITEMS | Notes | Current year | Previous year |
|-----------|--|----------|--------------------------|------------------------|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Proceeds from equity component of convertible bond | 25 | 137,648,613,977 | - |
| 33 | Drawdown of borrowings | 24 | 1,789,552,008,423 | 802,981,388,150 |
| 34 | Repayment of borrowings | 24 | (782,171,967,900) | (196,770,644,150) |
| 40 | Net cash flows from financing activities | | 1,145,028,654,500 | 606,210,744,000 |
| 50 | Net (decrease) increase in cash and cash equivalents for the year | | (38,011,245,299) | 55,573,936,576 |
| 60 | Cash and cash equivalents at beginning of year | | 119,564,393,862 | 63,989,076,918 |
| 61 | Impact of exchange rate fluctuation | | 13,773,327 | 1,380,368 |
| 70 | Cash and cash equivalents at end of year | 5 | 81,566,921,890 | 119,564,393,862 |


Vu Thi Dan Thuy
Preparer

Nguyen Huynh Thanh Mai
Chief AccountantBui Huong Giang
General Director

Ho Chi Minh City, Vietnam

25 March 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2023

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 DPI of Ha Noi City on 7 April 2017, and as amended, with the latest amendment being the 18th amendment issued by the DPI of Ho Chi Minh City on 14 Dec 2023.

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

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

The Company's registered head office is located at the 9th Floor, Vista Tower, 628C Ha Noi Highway, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has eleven (11) branches located in the 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 2023 was 1049 persons (31 December 2022: 788).

Corporate structure

As at 31 December 2023, the Company has 20 subsidiaries (31 December 2022: 17) as follows:

| <i>Name of subsidiary</i> | <i>Location</i> | <i>Operation</i> | <i>% voting right</i> | <i>% ownership</i> |
|--|-----------------|------------------|-----------------------|--------------------|
| (1) Anh Vu Phu Yen Company Limited ("Anh Vu Phu Yen") | Phu Yen | Animal husbandry | 100.00% | 100.00% |
| (2) Bao Ngoc Livestock Company Limited ("Bao Ngoc Livestock") | Dak Lak | Animal husbandry | 100.00% | 100.00% |
| (3) Minh Thanh Livestock Production Trading Service Company Limited ("Minh Thanh Livestock") | Tay Ninh | Animal husbandry | 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 2023

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 feed manufacturing | 99.00% | 99.00% |
| (12) BAF Binh Dinh Agricultural Joint Stock Company ("BAF Binh Dinh") | Binh Dinh | Animal feed manufacturing | 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% |
| (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% |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023**2. BASIS OF PREPARATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 17.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2023 dated 25 March 2024.

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).

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise 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 separate income statement.

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. 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

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.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

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.

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 2023

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

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 2023

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:

- ▶ 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 rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Convertible bond

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

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

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

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

3.14 Foreign currency transactions

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

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

At the end of the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of goods

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

Sale of investment property

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

Interest

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

Dividends

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

Rental income

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

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior 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 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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.

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 Issuance of convertible bonds to IFC

On 23 February 2023, the Company signed the Convertible Bond Contract with International Finance Corporation ("IFC") amounting to VND 600,000,000,000 and bearing an interest rate at 5.25% per annum (Note 24.4).

4.2 Disposal of Siba Food Vietnam Company Limited ("Siba Food Vietnam")

On 29 June 2023, the Company disposed its entire ownership interest of 10.20% in Siba Food Vietnam to another investor in accordance with the Capital Transfer Agreement No.2906/2023/HDCNCP at the price of VND 44,100,000,000. The gain from this disposal of VND 14,594,027,538 was recognised into the separate income statement (Note 26.2). As a result, the Company no longer owns any ownership interest in Siba Food Vietnam as at 31 December 2023.

5. CASH AND CASH EQUIVALENTS

| | VND | |
|------------------|-----------------------|------------------------|
| | Ending balance | Beginning balance |
| Cash on hand | 18,280,941 | 1,260,179,055 |
| Cash at banks | 81,548,640,949 | 78,304,214,807 |
| Cash equivalents | - | 40,000,000,000 |
| TOTAL | 81,566,921,890 | 119,564,393,862 |

6. SHORT-TERM HELD-TO-MATURITY INVESTMENT

The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam, Ho Chi Minh City Development Joint Stock Commercial Bank, and Tien Phong Commercial Joint Stock Bank 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 9.3% per annum. The Company pledged this deposit balance to secure for its bank loans (Note 24).

7. SHORT-TERM TRADE RECEIVABLES

| | VND | |
|--|--------------------------|------------------------|
| | Ending balance | Beginning balance |
| Due from other parties | 812,639,618,981 | 494,327,100,121 |
| Cashew Organic Bissau Joint Stock Company | 383,088,754,500 | - |
| Bao Lam Agriculture Joint Stock Company | 266,080,131,000 | 38,092,500 |
| An Phu Logistics Joint Stock Company | 146,596,623,000 | - |
| Viet Phi Joint Stock Agriculture Joint Stock Company | - | 200,125,316,800 |
| Tan Thanh Nam Import Export Trade Investment Company Limited | - | 192,024,997,500 |
| Long Hung Business and Trading Joint Stock Company | - | 56,836,756,350 |
| Other customers | 16,874,110,481 | 45,301,936,971 |
| Due from related parties (Note 32) | 236,988,543,727 | 149,174,623,006 |
| TOTAL | 1,049,628,162,708 | 643,501,723,127 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

8. SHORT-TERM ADVANCES TO SUPPLIERS

| | | VND |
|---|-----------------------|-----------------------|
| | Ending balance | Beginning balance |
| Advances to other parties | 54,727,115,233 | 21,241,072,574 |
| <i>Mr Nguyen Cuu Long</i> | 22,345,029,000 | - |
| <i>Mr Pham Hung Thang</i> | 8,378,343,000 | 8,378,343,000 |
| <i>Phu Loc Technologies Company Limited</i> | 5,379,120,000 | - |
| <i>Other suppliers</i> | 18,624,623,233 | 12,862,729,574 |
| Advances to related parties (Note 32) | 15,611,386,232 | 4,458,797,551 |
| TOTAL | 70,338,501,465 | 25,699,870,125 |

9. LOAN RECEIVABLES

| | | VND |
|---------------------------|------------------------|------------------------|
| | Ending balance | Beginning balance |
| Short-term | 467,123,139,637 | 359,752,207,679 |
| Related parties (Note 32) | 467,123,139,637 | 357,864,282,690 |
| Other parties | - | 1,887,924,989 |
| Long-term | 375,000,000 | 675,000,000 |
| Related parties (Note 32) | - | - |
| Other party | 375,000,000 | 675,000,000 |
| TOTAL | 467,498,139,637 | 360,427,207,679 |

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 | | | |
| Green Farm 1 | 148,958,217,000 | 31 December 2024 | 6.00 |
| Green Farm 2 | 64,946,904,000 | 31 December 2024 | 6.00 |
| Anh Vu Phu Yen | 59,780,000,000 | 31 December 2024 | 6.00 |
| Dong An Khanh | 44,935,000,000 | 31 December 2024 | 6.00 |
| Tan Chau | 44,139,412,603 | 13 July 2024 | 6.00 |
| Bao Ngoc Livestock | 32,668,606,034 | 31 December 2024 | 6.00 |
| Nam An Khanh | 25,400,000,000 | 11 July 2024 | 6.00 |
| Bac An Khanh | 22,315,000,000 | 31 December 2024 | 6.00 |
| Tam Hung | 15,010,000,000 | 31 December 2024 | 6.00 |
| Minh Thanh | 8,970,000,000 | 31 December 2024 | 6.00 |
| TOTAL | 467,123,139,637 | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

9. **LOAN RECEIVABLES** (continued)

Details of the unsecured loan receivable is as follows (continued):

| <i>Borrower</i> | <i>Ending balance</i> <i>VND</i> | <i>Maturity date</i> | <i>Interest rate</i> <i>% p.a.</i> |
|---|-------------------------------------|----------------------|---------------------------------------|
| Long-term loan receivable from another party | | | |
| Cong Minh Hoa Hoi Livestock Company Limited | <u>375,000,000</u> | 31 March 2025 | 8.50 |

10. **OTHER RECEIVABLES**

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|-------------------------------|-------------------------------|
| | <i>VND</i> | |
| Short-term | 186,329,689,951 | 74,561,560,696 |
| Dividends receivables | 98,800,000,000 | - |
| Interest income | 45,898,890,758 | 31,149,263,432 |
| Receivables from investment in a joint venture | 19,640,362,522 | 19,640,362,522 |
| Receivables from swine purchase contract with Genesus. Inc | 13,851,129,199 | 13,851,129,199 |
| Advance to employees | 2,100,771,835 | 2,386,692,756 |
| Others | 6,038,535,637 | 7,534,112,787 |
| <i>In which:</i> | | |
| Related parties (Note 32) | 135,654,487,691 | 50,648,868,214 |
| Other parties | 50,675,202,260 | 23,912,692,482 |
| Long-term | 128,829,889,200 | 69,177,014,200 |
| Deposit for rental farms and office | 128,829,889,200 | 69,177,014,200 |
| <i>In which:</i> | | |
| Related parties (Note 32) | 14,080,000,000 | 14,080,000,000 |
| Other parties | 114,749,889,200 | 55,097,014,200 |
| TOTAL | 315,159,579,151 | 143,738,574,896 |
| Provision for doubtful other short-term receivables | <u>(4,266,008,550)</u> | <u>(4,303,303,908)</u> |
| NET | <u>310,893,570,601</u> | <u>139,435,270,988</u> |

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

| | <i>Current year</i> | <i>Previous year</i> |
|---|----------------------|----------------------|
| | <i>VND</i> | |
| Beginning balance | 4,303,303,908 | - |
| (Reversal of provision) provision made during the year | <u>(37,295,358)</u> | <u>4,303,303,908</u> |
| Ending balance | <u>4,266,008,550</u> | <u>4,303,303,908</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

11. 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 | 2,408,429,160 |
| Others | 2,335,623,819 | 1,857,579,390 | 2,619,141,722 | 1,894,874,748 |
| TOTAL | <u>4,744,052,979</u> | <u>4,266,008,550</u> | <u>5,027,570,882</u> | <u>4,303,303,908</u> |

12. INVENTORIES

| | VND | |
|--------------------|---------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Work in progress | 1,027,618,777,061 | 677,719,657,582 |
| Raw materials | 125,913,661,031 | 39,121,320,500 |
| Tools and supplies | 8,360,034,256 | 6,282,233,603 |
| Finished goods | 7,557,602,226 | 5,887,480,428 |
| Merchandise goods | 336,536,028 | 591,008,469 |
| Goods in transit | 8,925,580,140 | 1,072,189,400 |
| TOTAL | <u>1,178,712,190,742</u> | <u>730,673,889,982</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

13. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Livestock | Total | VND |
|---|-----------------------------|----------------------------|----------------------------|---------------------|-----------------|------------------|-----|
| Cost: | | | | | | | |
| Beginning 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 | |
| New purchases | 6,596,788,269 | 10,523,116,282 | 524,868,000 | 5,803,471,298 | - | 23,448,243,849 | |
| Transfer from construction in progress | 10,274,891,371 | 3,238,367,660 | 947,050,000 | - | 232,778,721 | 14,693,087,752 | |
| Disposals | - | (650,107,080) | - | - | (7,374,401,394) | (8,024,508,474) | |
| Ending balance | 115,930,218,132 | 46,953,193,676 | 50,858,629,142 | 9,272,683,189 | 2,290,900,936 | 225,305,625,075 | |
| <i>In which:</i> | | | | | | | |
| Fully depreciated | 1,704,756,849 | 2,832,194,107 | - | - | 309,350,578 | 4,846,301,534 | |
| Accumulated depreciation: | | | | | | | |
| Beginning balance | (25,513,452,303) | (8,970,286,398) | (9,781,745,968) | (945,995,588) | (4,862,496,311) | (50,073,976,568) | |
| Depreciation for the year | (13,115,912,741) | (4,883,025,115) | (6,124,463,725) | (728,917,068) | (1,724,737,719) | (26,577,056,368) | |
| Disposals | - | 18,058,530 | - | - | 4,926,145,967 | 4,944,204,497 | |
| Ending balance | (38,629,365,044) | (13,835,252,983) | (15,906,209,693) | (1,674,912,656) | (1,661,088,063) | (71,706,828,439) | |
| Net carrying amount: | | | | | | | |
| Beginning 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 | |
| Ending balance | 77,300,853,088 | 33,117,940,693 | 34,952,419,449 | 7,597,770,533 | 629,812,873 | 153,598,796,636 | |
| <i>In which:</i> | | | | | | | |
| Mortgaged as loan security (Note 24) | - | 2,086,470,775 | 28,797,353,369 | - | - | 30,883,824,144 | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

14. INTANGIBLE FIXED ASSETS

| | | | VND |
|----------------------------------|---------------------|-------------------|-----------------|
| | Land use rights (*) | Computer software | Total |
| Cost: | | | |
| Beginning balance | 180,849,310,000 | 1,582,516,000 | 182,431,826,000 |
| New purchases | - | 550,000,000 | 550,000,000 |
| Ending balance | 180,849,310,000 | 2,132,516,000 | 182,981,826,000 |
| Accumulated amortisation: | | | |
| Beginning balance | (84,968,007) | (776,032,296) | (861,000,303) |
| Amortisation for the year | (95,476,461) | (289,948,431) | (385,424,892) |
| Ending balance | (180,444,468) | (1,065,980,727) | (1,246,425,195) |
| Net carrying amount: | | | |
| Beginning balance | 180,764,341,993 | 806,483,704 | 181,570,825,697 |
| Ending balance | 180,668,865,532 | 1,066,535,273 | 181,735,400,805 |

(*) The land use rights with the value of VND 180,668,865,532 as at 31 December 2023 were pledged as collateral for the loans of Anh Vu Phu Yen and Trang Trai Xanh 1, subsidiaries of the Company.

15. INVESTMENT PROPERTIES

| | | | VND |
|----------------------------------|------------------|-----------------|------------------|
| | Office floor | Apartment | Total |
| Cost: | | | |
| Beginning balance | 14,110,230,000 | 1,065,760,712 | 15,175,990,712 |
| Disposal | (14,110,230,000) | (1,065,760,712) | (15,175,990,712) |
| Ending balance | - | - | - |
| Accumulated depreciation: | | | |
| Beginning balance | (526,148,062) | - | (526,148,062) |
| Depreciation for the year | (55,160,686) | - | (55,160,686) |
| Disposal | 581,308,748 | - | 581,308,748 |
| Ending balance | - | - | - |
| Net carrying amount: | | | |
| Beginning balance | 13,584,081,938 | 1,065,760,712 | 14,649,842,650 |
| Ending balance | - | - | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

16. CONSTRUCTION IN PROGRESS

| | VND | |
|---------------------------|-------------------------------|------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Construction of pig farms | 61,852,220,727 | 35,078,028,691 |
| Breeding pigs | 41,581,092,726 | 401,723,044 |
| Tools and equipment | - | 2,572,777,264 |
| Others | 857,500,000 | - |
| TOTAL | <u>104,290,813,453</u> | <u>38,052,528,999</u> |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

17. LONG-TERM INVESTMENTS

| | Ending balance | | | Beginning balance | | | VND |
|---|--------------------------|-------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-----|
| | Cost | Provision | Fair value | Cost | Provision | Fair value | |
| Investments in subsidiaries (Note 17.1) | 1,668,712,039,781 | (12,024,249,276) | 1,656,687,790,505 | 1,000,682,039,781 | (12,024,249,276) | 988,657,790,505 | |
| Investment in another entity (Note 17.2) | - | - | - | 29,400,000,000 | - | 29,400,000,000 | |
| TOTAL | 1,668,712,039,781 | (12,024,249,276) | 1,656,687,790,505 | 1,030,082,039,781 | (12,024,249,276) | 1,018,057,790,505 | |

17.1 Investments in subsidiaries

| | Ending balance | | | Beginning balance | | |
|-----------------------|------------------|---------------------------|------------------|-------------------|---------------------------|------------------|
| | % of interest | Cost of investment VND | Provision VND | % of interest | Cost of investment VND | Provision VND |
| Hai Dang Tay Ninh (i) | 99.80% | 399,280,000,000 | - | 99.40% | 119,280,000,000 | - |
| BAF Tay Ninh | 99.00% | 148,500,000,000 | - | 99.00% | 148,500,000,000 | - |
| Green Farm 2 (ii) | 99.70% | 129,600,000,000 | - | 98.00% | 19,600,000,000 | - |
| BAF Meat Binh Phuoc | 100.00% | 120,000,000,000 | - | 100.00% | 120,000,000,000 | - |
| Bac An Khanh (iii) | 99.30% | 109,200,000,000 | - | 98.00% | 39,200,000,000 | - |
| BAF Binh Dinh (iv) | 98.54% | 108,400,000,000 | - | 98.00% | 78,400,000,000 | - |
| Dong An Khanh (v) | 99.60% | 99,600,000,000 | - | 98.00% | 19,600,000,000 | - |
| Nam An Khanh (vi) | 99.60% | 99,600,000,000 | - | 98.00% | 19,600,000,000 | - |
| Kim Hoi Livestock | 100.00% | 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 | - |
| Anh Vu Phu Yen | 100.00% | 50,000,000,000 | - | 100.00% | 50,000,000,000 | - |
| Minh Thanh Livestock | 100.00% | 49,000,000,000 | - | 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 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023**17. LONG-TERM INVESTMENTS (continued)****17.1 Investments in subsidiaries (continued)**

| | Ending balance | | | Beginning balance | | |
|--|------------------|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|
| | % of interest | Cost of investment VND | Provision VND | % of interest | Cost of investment VND | Provision 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 (vii) | 90.00% | 18,000,000,000 | - | - | - | - |
| Logistic BAF (viii) | 100.00% | 30,000,000 | - | - | - | - |
| BAF Tay Ninh Food Processing (ix) | 100.00% | - | - | - | - | - |
| TOTAL | | 1,668,712,039,781 | (12,024,249,276) | | 1,000,682,039,781 | (12,024,249,276) |

(i) On 27 March 2023, the Company completed the contribution of additional capital by cash amounting to VND 280,000,000,000 in Hai Dang Tay Ninh which made its ownership interest increased from 99.40% to 99.80% as at this date. This additional capital contribution was approved by the Company's Board of Directors, and the Department of Planning and Investment ("DPI") of Tay Ninh Province issued the amended ERC No. 3901312793 for Hai Dang Tay Ninh dated 13 April 2023.

(ii) On 27 March 2023, the Company completed the contribution of additional capital by cash amounting to VND 110,000,000,000 in Green Farm 2 which made its ownership interest increased from 98.00% to 99.70% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901291409 for Green Farm 2 dated 14 April 2023.

(iii) On 27 March 2023, the Company completed the contribution of additional capital by cash amounting to VND 70,000,000,000 in Bac An Khanh which made its ownership interest increased from 98.00% to 99.30% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901293928 for Bac An Khanh dated 14 April 2023.

(iv) On 8 September 2023, the Company completed the contribution of additional capital by cash amounting to VND 30,000,000,000 in BAF Binh Dinh which made its ownership interest increased from 98.00% to 98.54% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 4101602537 for BAF Binh Dinh dated 15 September 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

- (v) On 2 June 2023, the Company completed the contribution of additional capital by cash amounting to VND 80,000,000,000 in Dong An Khanh which made its ownership interest increased from 98.00% to 99.60% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901299905 for Dong An Khanh dated 5 June 2023.
- (vi) On 2 June 2023, the Company completed the contribution of additional capital by cash amounting to VND 80,000,000,000 in Nam An Khanh which made its ownership interest increased from 98.00% to 99.60% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901298757 for Nam An Khanh dated 8 June 2023.
- (vii) On 2 August 2023, according to the Resolution No. 19/NQ-HĐQT, the Company established BAF Microbiological Organic Fertilizer with charter capital of VND 20,000,000,000. As at 31 December 2023, the Company completed the contribution of capital by cash amounting to VND 18,000,000,000 equivalent to 90.00% ownership interest.
BAF Microbiological Organic Fertilizer is a limited company established under Vietnam's Enterprise Law under ERC No. 0317986455 issued by the DPI of Ho Chi Minh City on 11 August 2023.
- (viii) On 29 November 2023, according to the Resolution No. 24/NQ-HĐQT, the Company established Logistic BAF with charter capital of VND 20,000,000,000. As at 31 December 2023, the Company has contributed capital in cash amounting to VND 30,000,000 to this Company.
Logistic BAF Vietnam is a limited company established under Vietnam's Enterprise Law under ERC No. 0318192737 issued by the DPI of Ho Chi Minh City on 30 November 2023. On 29 February 2024, the Company completed the contribution of capital by cash amounting to VND 20,000,000,000 equivalent to 100.00% ownership interest.
- (ix) On 3 October 2023, according to the Resolution No. 23/ND-HĐQT, the Company established BAF Tay Ninh Food Processing with charter capital of VND 30,000,000,000. As at 31 December 2023, the Company has not yet completed the contribution of capital in this Company.
BAF Tay Ninh Food Processing is a limited company established under Vietnam's Enterprise Law under ERC No. 3901341346 issued by the DPI of Tay Ninh Province on 10 October 2023. On 5 January 2024, the Company completed the contribution of capital in cash amounting to VND 30,000,000,000 equivalent to 100.00% ownership interest.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

17. LONG-TERM INVESTMENTS (continued)

17.2 Investments in another entity

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

On 29 June 2023, the Company disposed its entire ownership interest of 10.20% in Siba Food Vietnam to another investor in accordance with the Capital Transfer Agreement No.2906/2023/HDCNCP at the price of VND 44,100,000,000. The gain from this disposal of VND 14,700,000,000 was recognised in the separate income statement (Note 26.2). As a result, the Company no longer owns any ownership interest in Siba Food Vietnam as at 31 December 2023.

18. PREPAID EXPENSES

| | <i>VND</i> | |
|---------------------------------|------------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | 19,230,616,194 | 20,393,364,578 |
| Breeding royalties | 9,684,714,733 | 12,594,105,000 |
| Tools and supplies | 5,019,799,409 | 5,346,738,344 |
| Other | 4,526,102,052 | 2,452,521,234 |
| Long-term | 235,385,202,959 | 111,627,655,783 |
| Livestock | 200,722,284,642 | 103,708,628,708 |
| Advisory fees | 9,919,638,516 | - |
| Tools and supplies | 9,627,516,291 | 4,922,568,053 |
| Bank loan arrangement fees | 7,053,571,429 | - |
| Renovation and maintenance fees | 5,551,918,087 | - |
| Others | 2,510,273,994 | 2,996,459,022 |
| TOTAL | 254,615,819,153 | 132,021,020,361 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

19. SHORT-TERM TRADE PAYABLES

| | | VND |
|---|--------------------------|--------------------------|
| | Ending balance | Beginning balance |
| Due to other parties | 1,801,856,252,785 | 956,484,384,542 |
| <i>Kien Nong Agricultural Joint Stock Company</i> | 373,804,077,895 | 67,164,437,600 |
| <i>Tzan International Agriculture Product Joint Stock Company</i> | 320,049,249,300 | 79,893,844,100 |
| <i>Mogb International Agriculture Product Joint Stock Company</i> | 290,096,321,550 | 164,637,498,100 |
| <i>Vietnam Cavi Agricultural Joint Stock Company</i> | 254,544,283,000 | 151,175,190,000 |
| <i>An Dien Agricultural Joint Stock Company</i> | 162,451,748,650 | - |
| <i>Tien Phat Agriculture Product Trading Joint Stock Company</i> | - | 294,549,561,000 |
| <i>Others</i> | 400,910,572,390 | 199,063,853,742 |
| Due to related parties (Note 32) | 143,968,837,490 | 84,569,966,697 |
| TOTAL | 1,945,825,090,275 | 1,041,054,351,239 |

20. SHORT-TERM ADVANCES FROM CUSTOMERS

| | | VND |
|--|-----------------------|----------------------|
| | Ending balance | Beginning balance |
| Phu Nong Agriculture Product Joint Stock Company | 30,000,000,000 | - |
| Lac Ve Breeding Pig Company Limited | - | 2,594,921,000 |
| Ms Le Thi Cuc | - | 1,400,619,547 |
| Others | 827,078,570 | 1,015,288,272 |
| TOTAL | 30,827,078,570 | 5,010,828,819 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

21. STATUTORY OBLIGATIONS

| | <i>Beginning balance</i> | <i>Increase in year</i> | <i>Decrease in year</i> | <i>VND Ending balance</i> |
|----------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------------|
| Receivables | | | | |
| Corporate income tax | - | 628,988,543 | - | 628,988,543 |
| Value-added tax | 33,224,302 | 260,819,649 | (139,354,490) | 154,689,461 |
| Personal income tax | 1,907,413 | - | - | 1,907,413 |
| Other taxes | 5,509,080 | 3,596,439 | (9,105,519) | - |
| TOTAL | 40,640,795 | 893,404,631 | (148,460,009) | 785,585,417 |
| Payables | | | | |
| Corporate income tax | 53,134,572,645 | 9,006,248,324 | (56,824,431,206) | 5,316,389,763 |
| Personal income tax | 1,290,159,336 | 3,309,371,575 | (3,943,926,882) | 655,604,029 |
| Value-added tax | 285,421,574 | 11,231,656,489 | (11,405,869,337) | 111,208,726 |
| Other taxes | - | 39,314,503 | (39,314,503) | - |
| TOTAL | 54,710,153,555 | 23,586,590,891 | (72,213,541,928) | 6,083,202,518 |

22. SHORT-TERM ACCRUED EXPENSES

| | <i>Ending balance</i> | <i>VND Beginning balance</i> |
|---------------------|-----------------------|----------------------------------|
| Interest expense | 21,348,630,138 | 15,558,450,935 |
| Rental fee | 2,404,050,000 | - |
| Electricity expense | 1,903,892,126 | 1,453,951,144 |
| Transportation fee | 470,127,100 | 1,852,362,537 |
| Royalty fee | - | 12,594,105,000 |
| Others | 2,129,715,613 | 5,242,638,118 |
| TOTAL | 28,256,414,977 | 36,701,507,734 |

23. OTHER SHORT-TERM PAYABLES

| | <i>Ending balance</i> | <i>VND Beginning balance</i> |
|----------------------------------|-----------------------|----------------------------------|
| Due to other parties | 8,719,337,524 | 9,001,785,762 |
| Insurance | 2,226,559,581 | 138,778,465 |
| Unbilled goods | - | 2,743,241,688 |
| Others | 6,492,777,943 | 6,119,765,609 |
| Due to related parties (Note 32) | 24,378,491,025 | 43,426,580,030 |
| TOTAL | 33,097,828,549 | 52,428,365,792 |

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 2023

24. LOANS

| | Beginning balance | Drawdown | Repayment | Issuance cost | Allocations of issuance costs | Allocation of accumulated discount cost | Reclassification | Ending balance |
|---|------------------------|--------------------------|--------------------------|-------------------------|----------------------------------|---|------------------------|--------------------------|
| | | | | | | | | VND |
| Short-term | 454,869,905,000 | 1,026,591,622,400 | (782,133,905,400) | - | - | - | 3,591,450,000 | 702,919,072,000 |
| Loans from banks | | | | | | | | |
| (Note 24.1) | 203,278,644,000 | 940,191,622,400 | (645,849,705,400) | - | - | - | - | 497,620,561,000 |
| Loans from related parties | | | | | | | | |
| (Notes 24.2 and 32) | 248,152,061,000 | 86,400,000,000 | (132,845,000,000) | - | - | - | - | 201,707,061,000 |
| Current portion of long-term loans | | | | | | | | |
| (Note 24.5) | 3,439,200,000 | - | (3,439,200,000) | - | - | - | 3,591,450,000 | 3,591,450,000 |
| Long-term | 301,845,213,297 | 762,960,386,023 | (38,062,500) | (50,774,449,901) | 11,030,423,741 | 13,572,019,890 | (3,591,450,000) | 1,035,004,080,550 |
| Bonds | | | | | | | | |
| (Note 24.3) | 289,497,313,297 | 300,000,000,000 | - | (24,360,000,000) | 8,033,826,483 | - | - | 573,171,139,780 |
| Convertible bonds | | | | | | | | |
| (Note 24.4) | - | 462,351,386,023 | - | (26,414,449,901) | 2,996,597,258 | 13,572,019,890 | - | 452,505,563,270 |
| Loans from a bank | | | | | | | | |
| (Note 24.5) | 12,347,900,000 | 609,000,000 | (38,062,500) | - | - | - | (3,591,450,000) | 9,327,387,500 |
| TOTAL | 756,715,118,297 | 1,789,552,008,423 | (782,171,967,900) | (50,774,449,901) | 11,030,423,741 | 13,572,019,890 | - | 1,737,923,152,550 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

24. LOANS (continued)

24.1 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> |
|--|------------------------------|--|----------------------------------|---|
| Bank for Investment and Development of Vietnam – Bac Ha Branch | 279,000,000,000 | From 29 January 2024 to 21 February 2024 | 7.30 – 7.60 | Term-deposit contracts (Note 6) and real estate owned by Ms. Bui Huong Giang |
| Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch | 163,620,561,000 | From 3 January 2024 to 27 June 2024 | 8.20 – 9.10 | Term-deposit contracts (Note 6) and means of transportation (Note 13) |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch | 55,000,000,000 | 19 June 2024 | 7.20 | Land use rights of land parcel No. 10, map sheet 02, area of 47,777 m2 owned by Meat Binh Phuoc |
| TOTAL | 497,620,561,000 | | | |

24.2 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 | 88,775,119,000 | 31 December 2024 | 6.00 |
| Thien Phu Son | 47,240,000,000 | 31 December 2024 | 6.00 |
| Hai Dang Tay Ninh | 30,201,942,000 | 31 December 2024 | 6.00 |
| Song Hinh | 26,745,000,000 | 31 December 2024 | 6.00 |
| Meat Binh Phuoc | 8,645,000,000 | 31 December 2024 | 6.00 |
| BAF Microbiological Organic Fertilizer | 100,000,000 | 9 November 2024 | 6.00 |
| TOTAL | 201,707,061,000 | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

24. LOANS (continued)

24.3 Bonds

The Company issued bonds on 23 August 2022 and 4 July 2023 with the following details:

| Arranger | Ending balance | Repayment term | Purpose | Interest rate | Description of collateral |
|---|------------------------|------------------------------------|--|---------------|---------------------------|
| | VND | | | (% p.a.) | |
| An Binh Securities Joint Stock Company | | | | | |
| Par value | 600,000,000,000 | From 23 August 2025 to 4 July 2026 | To finance working capital requirement | 10.50 | Unsecured |
| Issuance costs | (26,828,860,220) | | | | |
| TOTAL | 573,171,139,780 | | | | |

24.4 Convertible bonds

| | |
|---|-------------------------|
| | <i>Ending balance</i> |
| Value of convertible bond | 600,000,000,000 |
| Equity component (Note 25.1) | (137,648,613,977) |
| Liability component at initial recognition | 462,351,386,023 |
| Add: Accumulated amortisation of discount | 13,572,019,890 |
| Beginning balance | - |
| Amortisation for the year | 13,572,019,890 |
| Ending balance | 13,572,019,890 |
| Deduct: Allocation of bond issuance costs | (23,417,852,643) |
| Beginning balance | - |
| Issuance costs | (26,414,449,901) |
| Allocation for the year | 2,996,597,258 |
| Ending balance | (23,417,852,643) |
| Liability component at end of the year | 452,505,553,270 |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

24. LOANS (continued)

24.5 Long-term loans from a bank

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

| <i>Names of banks</i> | <i>Ending balance</i> <i>VND</i> | <i>Maturity date</i> | <i>Interest rate</i> <i>(% p.a.)</i> | <i>Description of collaterals</i> |
|---|-------------------------------------|---------------------------------------|---|-----------------------------------|
| Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch | <u>12,918,837,500</u> | From 20 January 2024 to 9 August 2027 | 9.60 – 12.70 | Means of transportation (Note 13) |
| <i>In which:</i> | | | | |
| <i>Current portion</i> | 3,591,450,000 | | | |
| <i>Non-current portion</i> | 9,327,387,500 | | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

| | Share capital | Share premium | Equity component of convertible bond | Undistributed earnings | VND |
|--|-------------------|-------------------|--------------------------------------|------------------------|-------------------|
| Previous 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 |
| Current year: | | | | | |
| Beginning balance | 1,435,200,000,000 | - | - | 246,723,093,219 | 1,681,923,093,219 |
| Equity component of convertible bond (Note 24.4) | - | - | 137,648,613,977 | - | 137,648,613,977 |
| Net profit for the year | - | - | - | 50,375,678,813 | 50,375,678,813 |
| Ending balance | 1,435,200,000,000 | - | 137,648,613,977 | 297,098,772,032 | 1,869,947,386,009 |

25.2 Share capital

| | Ending balance | | Beginning balance | |
|---------------------------|--------------------------|--------------------|--------------------------|--------------------|
| | VND | Shares | VND | Shares |
| Siba Holdings Corporation | 581,029,000,000 | 58,102,900 | 563,539,500,000 | 56,353,950 |
| Ms Bui Huong Giang | 46,690,000,000 | 4,669,000 | 48,463,500,000 | 4,846,350 |
| Other shareholders | 807,481,000,000 | 80,748,100 | 823,197,000,000 | 82,319,700 |
| TOTAL | 1,435,200,000,000 | 143,520,000 | 1,435,200,000,000 | 143,520,000 |
| | | | | 100.0 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

25. OWNERS' EQUITY (continued)

25.3 Capital transactions with owners and distribution of dividends

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

25.4 Shares

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

26. REVENUE**26.1 Revenue from sale of goods and rendering of services**

| | VND | |
|------------------------------------|--------------------------|--------------------------|
| | Current year | Previous year |
| Gross revenue | 5,318,274,899,044 | 6,443,417,590,817 |
| <i>Of which:</i> | | |
| Sale of agriculture products | 3,932,845,493,800 | 4,979,230,770,950 |
| Sale of animal husbandry products | 1,273,615,285,514 | 1,386,094,714,645 |
| Sale of bran | 85,406,962,091 | 76,930,287,042 |
| Sale from investment property | 23,856,502,596 | - |
| Rental services | 90,000,001 | 1,161,818,180 |
| Others | 2,460,655,042 | - |
| Less: | (5,328,519,109) | (1,876,109,320) |
| Sales returns | (5,328,519,109) | (1,876,109,320) |
| Net revenue | 5,312,946,379,935 | 6,441,541,481,497 |
| <i>Of which:</i> | | |
| Sales to other parties | 5,010,929,878,463 | 5,914,382,538,463 |
| Sales to related parties (Note 32) | 302,016,501,472 | 527,158,943,034 |

26.2 Finance income

| | VND | |
|---|------------------------|-----------------------|
| | Current year | Previous year |
| Dividend income | 251,680,000,000 | - |
| Interest income | 26,473,341,973 | 19,123,401,417 |
| Gain from disposal of other investment (Note 17.2) | 14,700,000,000 | - |
| Foreign exchange gains | 242,854,659 | 450,472,122 |
| Gains from selling held-for-trading securities | - | 2,040,483,025 |
| Others | 1,099,177,238 | 681,610,214 |
| TOTAL | 294,195,373,870 | 22,295,966,778 |

27. FINANCE EXPENSES

| | VND | |
|--|------------------------|-----------------------|
| | Current year | Previous year |
| Loan interest expense | 125,505,620,181 | 32,020,113,198 |
| Allocation of bond issuance costs | 10,032,165,837 | 1,497,313,297 |
| Reversal of provision for diminution in value of investment in subsidiaries | - | (4,795,380,430) |
| Reversal of provision for held-for-trading securities | - | (7,914,833,333) |
| Others | 450,854,504 | 182,050,000 |
| TOTAL | 135,988,640,522 | 20,989,262,732 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

28. COST OF GOODS SOLD

| | VND | |
|-----------------------------------|--------------------------|--------------------------|
| | Current year | Previous year |
| Cost of agricultural products | 3,854,091,020,195 | 4,841,880,828,886 |
| Cost of animal husbandry products | 1,320,611,756,735 | 1,098,426,803,222 |
| Cost of bran | 84,921,862,327 | 53,356,561,754 |
| Cost of investment property sold | 14,594,681,967 | - |
| Others | 217,803,077 | 263,074,032 |
| TOTAL | 5,274,437,124,301 | 5,993,927,267,894 |

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | VND | |
|--|------------------------|------------------------|
| | Current year | Previous year |
| Selling expenses | 72,639,496,703 | 67,094,125,298 |
| Transportation fee | 44,461,550,382 | 38,086,174,553 |
| Labour costs | 14,796,582,626 | 17,951,370,795 |
| Depreciation and amortisation | 6,711,621,642 | 2,949,829,805 |
| Rental fee | 3,057,842,021 | 2,801,625,243 |
| Expenses for external services | 1,158,785,321 | - |
| Others | 2,453,114,711 | 5,305,124,902 |
| General and administrative expenses | 85,419,890,565 | 81,754,882,415 |
| Labour costs | 50,664,384,985 | 50,023,995,318 |
| Expenses for external services | 14,425,029,122 | 7,425,714,471 |
| Depreciation and amortisation | 1,390,375,250 | 1,396,855,992 |
| Others | 18,940,101,208 | 22,908,316,634 |
| TOTAL | 158,059,387,268 | 148,849,007,713 |

30. PRODUCTION AND OPERATING COSTS

| | VND | |
|--|--------------------------|--------------------------|
| | Current year | Previous year |
| Merchandises | 3,854,091,020,195 | 4,841,880,828,886 |
| Raw materials | 1,193,220,141,355 | 993,769,752,577 |
| Expenses for external services | 147,182,422,746 | 106,113,699,335 |
| Labour costs | 135,118,023,591 | 131,592,269,884 |
| Depreciation and amortisation (Notes 13, 14 and 15) | 27,017,641,946 | 23,362,268,303 |
| Others | 76,902,374,550 | 46,057,456,622 |
| TOTAL | 5,433,531,624,383 | 6,142,776,275,607 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

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 two (2) years commencing from the first year of earning taxable income, and 50% reduction for the following four (4) 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 | |
|--|-------------------------|-----------------------|
| | Current year | Previous year |
| Current CIT expense | 6,508,436,388 | 56,593,281,979 |
| Adjustment for under accrual of tax from prior years | 2,497,811,936 | - |
| | 9,006,248,324 | 56,593,281,979 |
| Deferred tax income | (27,589,890,964) | (3,171,458,520) |
| TOTAL | (18,583,642,640) | 53,421,823,459 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

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 | |
|---|-------------------------|------------------------|
| | Current year | Previous year |
| Accounting profit before tax | 31,792,036,173 | 298,264,152,095 |
| At applicable CIT rates | 8,111,098,473 | 51,871,723,983 |
| <i>Adjustments to increase (decrease):</i> | | |
| Non-deductible expenses | 3,926,487,731 | 1,550,099,476 |
| Dividend income | (37,752,000,000) | - |
| Adjustment of non-deductible interest expense under Decree No. 132/2020/ND-CP (*) | 10,760,430,269 | - |
| Offset against taxable income between operating activities | (4,038,201,980) | - |
| Tax exemptions | (2,271,572,214) | - |
| Unrecognized deferred tax assets on independent accounting branches' tax losses carried forward | 182,303,145 | - |
| Adjustment for under accrual of tax from prior years | 2,497,811,936 | - |
| CIT expense | (18,583,642,640) | 53,421,823,459 |

(*) In accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, the Company increased its CIT expense by VND 10,760,430,269 for the current year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

31. CORPORATE INCOME TAX (continued)

31.2 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.

31.3 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> | |
|--|-------------------------------|--------------------------|----------------------------------|----------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> | <i>Current year</i> | <i>Previous year</i> |
| | | | | VND |
| Tax losses can offset against taxable income in next years | 29,742,058,012 | - | 29,742,058,012 | - |
| Accrued royalty fee | - | 1,889,115,750 | (1,889,115,750) | 1,889,115,750 |
| Accrued rental fee | 360,607,500 | - | 360,607,500 | - |
| Others | 658,683,972 | 1,282,342,770 | (623,658,798) | 1,282,342,770 |
| Deferred tax assets | 30,761,349,484 | 3,171,458,520 | - | - |
| Net deferred tax income | | | 27,589,890,964 | 3,171,458,520 |

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 balance sheet date, the Company had aggregated accumulated tax losses of VND 206,807,097,417 arising from its head office and independent accounting branches (31 December 2022: VND 7,615,194,946) 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 2023</i> | <i>Forfeited</i> | <i>Unutilized at 31 December 2023</i> |
|-------------------------|------------------------------|------------------------|--|------------------|---------------------------------------|
| | | | | | VND |
| <i>Head office</i> | | | | | |
| 2023 | 2028 | 198,280,386,746 | - | - | 198,280,386,746 |
| <i>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 |
| TOTAL | | 206,807,097,417 | - | - | 206,807,097,417 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

31. CORPORATE INCOME TAX (continued)

31.4 Tax losses carried forward (continued)

Estimated tax loss as per CIT declarations of the Company's head office and independent accounting branches have not been audited by the local tax authorities as of the date of these separate financial statements. No deferred tax assets were recognised in respect of the tax losses available for carry forward by VND 8,526,710,671 of independent accounting branches because future taxable income cannot be ascertained at this stage.

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 balance sheet, the Company has aggregated non-deductible interest expenses available as follows:

| VND | | | | | |
|------------------|--|---|--|-----------|--|
| Originating year | Can be used as deductible interest expense up to | Non-deductible interest expenses incurred | Non-deductible interest expense carried forward to following years by 31 December 2023 | Forfeited | Non-deductible interest expense available to be carried forward as at 31 December 2023 |
| 2023 | 2028 | 71,736,201,790 | - | - | 71,736,201,790 |

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 31 December 2023 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) | 8,526,710,671 |
| Interest expense exceeds the prescribed threshold (Note 31.5) | 71,736,201,790 |
| TOTAL | 80,262,912,461 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company as at 31 December 2023 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 |
| 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 |
| Siba Food Vietnam | Related party |
| BAF Myanmar | Related party |
| Viet Agro Pte Ltd ("Viet Agro") | Related party |
| Siba High-Tech Mechanical Group Joint Stock Company ("Siba Tech") | Subsidiary of major shareholder |
| A An Food Joint Stock Company ("A An") | Related party |
| Sibacons Investment Construction Joint Stock Company ("Sibacons") | Related party |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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 | 535,924,062,117 | 167,425,790,795 |
| | Dividend received | 19,800,000,000 | - |
| | Sale of agricultural products | 16,537,589,819 | 15,211,555,784 |
| | Interest expense | - | 421,430,138 |
| BAF Meat Binh Phuoc | Loans | 9,300,000,000 | - |
| | Repayment of loans | 655,000,000 | - |
| | Interest expense | 524,825,755 | - |
| | Capital contribution | - | 120,000,000,000 |
| Kim Hoi Livestock | Farm rental expense | 12,600,000,000 | 12,600,000,000 |
| | Lending | - | 1,023,459,655 |
| | Advance for farm rental | - | 428,422,274 |
| | Interest income | - | 174,536,716 |
| Anh Vu Phu Yen | Purchase of swine | 96,113,049,071 | 21,856,164,732 |
| | Sale of swine | 55,707,219,100 | 55,284,680,800 |
| | Dividend received | 30,000,000,000 | - |
| | Lending | 14,140,000,000 | 93,990,000,000 |
| | Sale of feed | - | 35,042,865,170 |
| | Interest income | 4,192,969,316 | 3,848,950,685 |
| Dong An Khanh | Capital contribution | 80,000,000,000 | - |
| | Lending | 47,935,000,000 | 77,064,000,000 |
| | Purchase of swine | 28,686,508,250 | - |
| | Sale of goods | 5,278,100,000 | - |
| | Interest income | 1,432,212,329 | 2,278,406,466 |
| Thien Phu Son | Interest expense | 2,837,613,702 | 157,939,726 |
| | Loans | 400,000,000 | 52,340,000,000 |
| | Repayment of loans | 150,000,000 | - |
| Nam An Khanh | Capital contribution | 80,000,000,000 | - |
| | Lending | 27,300,000,000 | 62,800,000,000 |
| | Purchase of swine | 7,431,115,250 | - |
| | Interest income | 986,488,766 | 2,049,764,386 |
| | Sale of goods | 420,000,000 | - |
| Green Farm 2 | Lendings | 80,441,904,000 | 48,180,000,000 |
| | Capital contribution | 70,000,000,000 | - |
| | Purchase of swine | 28,669,596,000 | - |
| | Interest income | 2,321,457,866 | 593,133,698 |
| Green Farm 1 | Purchase of swine | 201,586,197,000 | 35,997,119,780 |
| | Lending | 91,570,000,000 | 47,950,000,000 |
| | Dividend received | 19,600,000,000 | - |
| | Sale of feed | 13,345,473,140 | 7,474,077,640 |
| | Interest income | 5,445,348,494 | 3,110,416,439 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related party | Transaction | VND | |
|----------------------|-----------------------------|-----------------|-----------------|
| | | Current year | Previous year |
| Minh Thanh Livestock | Purchase of swine | 193,075,650,601 | 122,865,462,534 |
| | Dividend received | 29,400,000,000 | - |
| | Sale of feed | 27,154,958,425 | 31,491,414,405 |
| | Lending | 8,970,000,000 | 2,800,000,000 |
| | Interest income | 152,225,753 | 428,923,175 |
| | Sale of swine | - | 6,663,018,000 |
| | Receipt on behalf | - | 30,448,556,450 |
| Tam Hung | Repayment of loans | 71,040,000,000 | - |
| | Loans | 50,200,000,000 | 21,000,000,000 |
| | Lending | 15,010,000,000 | - |
| | Interest expense | 548,443,561 | 282,253,151 |
| | Interest income | 229,150,684 | - |
| Viet Argo Pte Ltd | Disposal of a joint venture | - | 14,983,824,894 |
| Tan Chau | Repayment of loans | 94,200,000,000 | - |
| | Loans | 70,100,000,000 | 25,000,000,000 |
| | Lending | 44,139,412,603 | - |
| | Interest income | 678,861,918 | - |
| | Interest expense | 385,850,959 | 332,400,000 |
| Song Hinh | Repayment of loans | 5,470,000,000 | 12,085,000,000 |
| | Interest expense | 1,837,927,398 | 2,346,602,466 |
| Bac An Khanh | Capital contribution | 110,000,000,000 | - |
| | Lending | 65,072,000,000 | 10,260,000,000 |
| | Purchase of swine | 162,150,000 | - |
| | Interest expense | 1,036,685,426 | 1,611,215,341 |
| BAF Binh Dinh | Loans | 30,000,000,000 | 1,000,000,000 |
| | Capital contribution | 30,000,000,000 | - |
| | Interest expense | 4,339,579,466 | 4,136,222,210 |
| | Repayment of loans | 3,860,000,000 | - |
| Bao Ngoc Livestock | Farm rental expense | 6,130,909,091 | 3,954,545,455 |
| | Lending | 4,210,000,000 | 5,990,000,000 |
| | Interest income | 1,874,882,663 | 1,574,071,431 |
| Hai Dang Tay Ninh | Capital contribution | 280,000,000,000 | - |
| | Repayment of loans | 31,170,000,000 | - |
| | Interest expense | 2,932,099,537 | 1,959,441,680 |
| | Loans | - | 67,000,000,000 |
| Logistic BAF | Capital contribution | 30,000,000 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

32. 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 |
| BAF Microbiological Organic Fertilizer | Capital contribution | 18,000,000,000 | - |
| | Purchase of goods | 8,184,900,000 | - |
| | Loans | 5,000,000,000 | - |
| | Repayment of loans | 4,900,000,000 | - |
| | Interest expense | 11,901,370 | - |
| Siba Food Vietnam | Sale of swine products | 183,563,188,988 | 373,827,099,235 |
| | Purchase of goods | 7,463,300,626 | 1,021,470,285 |
| | Sale of swine | - | 2,164,232,000 |
| Siba Tech | Purchase of goods | 3,183,682,800 | - |
| A An | Purchase of goods | 175,899,450 | - |
| Tan Long | Sale of agricultural products | 9,972,000 | - |
| | Purchase of agricultural products | - | 48,570,142,500 |

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 2023**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

| | | | VND |
|-------------------------------------|------------------|------------------------|------------------------|
| Related party | Transaction | Ending balance | Beginning balance |
| Short-term trade receivables | | | |
| Anh Vu Phu Yen | Sale of goods | 120,980,943,068 | 65,273,723,968 |
| Siba Food Vietnam | Sale of goods | 71,863,962,065 | 58,713,403,885 |
| Green Farm 1 | Sale of goods | 20,776,016,780 | 7,474,077,640 |
| Minh Thanh Livestock | Sale of goods | 11,656,820,160 | 2,501,861,729 |
| BAF Tay Ninh | Sale of goods | 6,012,701,654 | 15,211,555,784 |
| Dong An Khanh | Sale of goods | 5,278,100,000 | - |
| Nam An Khanh | Sale of goods | 420,000,000 | - |
| TOTAL | | 236,988,543,727 | 149,174,623,006 |
| Short-term loan receivables | | | |
| Green Farm 1 | Loan receivables | 148,958,217,000 | 58,088,217,000 |
| Green Farm 2 | Loan receivables | 64,946,904,000 | 47,280,000,000 |
| Anh Vu Phu Yen | Loan receivables | 59,780,000,000 | 94,290,000,000 |
| Dong An Khanh | Loan receivables | 44,935,000,000 | 56,864,000,000 |
| Tan Chau | Loan receivables | 44,139,412,603 | - |
| Bao Ngoc Livestock | Loan receivables | 32,668,606,034 | 28,458,606,034 |
| Nam An Khanh | Loan receivables | 25,400,000,000 | 47,800,000,000 |
| Bac An Khanh | Loan receivables | 22,315,000,000 | 24,060,000,000 |
| Tam Hung | Loan receivables | 15,010,000,000 | - |
| Minh Thanh Livestock | Loan receivables | 8,970,000,000 | - |
| Kim Hoi Livestock | Loan receivables | - | 1,023,459,656 |
| TOTAL | | 467,123,139,637 | 357,864,282,690 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and 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> |
| Short-term advances to suppliers | | | |
| Siba Tech | Advance for purchasing of goods | 15,328,410,573 | 408,540,000 |
| Sibacons | Advance for purchasing of goods | 229,090,909 | - |
| Kim Hoi Livestock | Advance for farm rental | 50,000,000 | 428,422,274 |
| Dong An Khanh | Advance for purchasing of goods | 3,884,750 | - |
| Bao Ngoc Livestock | Advance for farm rental | - | 2,238,000,000 |
| Anh Vu Phu Yen | Advance for purchasing of goods | - | 1,383,835,277 |
| TOTAL | | 15,611,386,232 | 4,458,797,551 |
| Other short-term receivables | | | |
| Anh Vu Phu Yen | Dividend | 30,000,000,000 | - |
| | Interest income | 9,596,692,604 | 5,403,723,288 |
| Minh Thanh Livestock | Dividend | 29,400,000,000 | - |
| | Interest income | 3,431,877,596 | 3,279,651,844 |
| | Payment on behalf | 1,778,325,001 | - |
| BAF Tay Ninh | Dividend | 19,800,000,000 | - |
| Green Farm 1 | Dividend | 19,600,000,000 | - |
| | Interest income | 10,355,748,494 | 4,910,400,000 |
| Bao Ngoc Livestock | Interest income | 4,540,512,362 | 2,705,629,699 |
| Dong An Khanh | Interest income | 3,128,528,562 | 2,278,406,466 |
| | Others | - | 2,387,845,000 |
| Green Farm 2 | Interest income | 1,901,123,346 | 593,133,698 |
| Bac An Khanh | Interest income | 742,271,508 | 6,763,425,286 |
| Tan Chau | Interest income | 678,861,918 | - |
| Nam An Khanh | Interest income | 436,395,616 | 2,271,912,330 |
| Tam Hung | Interest income | 229,150,684 | - |
| BAF Tay Ninh Food Processing | Others | 35,000,000 | - |
| BAF Myanmar | Receivables from investment | - | 19,640,362,522 |
| Hai Dang Tay Ninh | Interest income | - | 256,438,355 |
| Thien Phu Son | Interest income | - | 157,939,726 |
| TOTAL | | 135,654,487,691 | 50,648,868,214 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| | | VND | |
|--|----------------------|------------------------|-----------------------|
| Related party | Transaction | Ending balance | Beginning balance |
| Other long-term receivables | | | |
| Kim Hoi Livestock | Deposit | 11,280,000,000 | 11,280,000,000 |
| Bao Ngoc Livestock | Deposit | 2,800,000,000 | 2,800,000,000 |
| TOTAL | | 14,080,000,000 | 14,080,000,000 |
| Short-term trade payables | | | |
| BAF Tay Ninh | Purchase of goods | 81,060,332,286 | 45,955,595,926 |
| Anh Vu Phu Yen | Purchase of goods | 19,064,213,804 | |
| Minh Thanh Livestock | Purchase of goods | 17,959,711,544 | 16,489,118,677 |
| Green Farm 1 | Purchase of goods | 13,325,916,500 | 12,797,119,500 |
| BAF Microbiological Organic Fertilizer | Purchase of goods | 5,485,725,000 | - |
| Siba Food Vietnam | Purchase of goods | 4,486,836,009 | 1,021,470,285 |
| Dong An Khanh | Purchase of goods | 1,676,508,250 | - |
| Bao Ngoc Livestock | Purchase of services | 562,000,000 | - |
| Tan Long | Purchase of goods | 182,084,109 | 8,306,662,309 |
| Bac An Khanh | Purchase of goods | 162,150,000 | - |
| A An | Purchase of goods | 3,359,988 | - |
| TOTAL | | 143,968,837,490 | 84,569,966,697 |
| Other short-term payables | | | |
| BAF Binh Dinh | Interest expense | 9,728,634,551 | 5,389,055,085 |
| Song Hinh | Interest expense | 6,094,650,412 | 4,256,723,014 |
| Hai Dang Tay Ninh | Interest expense | 4,635,102,862 | 1,959,441,680 |
| Thien Phu Son | Interest expense | 2,695,122,743 | - |
| Meet Binh Phuoc | Interest expense | 524,825,755 | - |
| Tam Hung | Interest expense | 360,770,959 | - |
| BAF Tay Ninh | Interest expense | 300,000,000 | |
| Siba Food Vietnam | Interest expense | 27,481,800 | - |
| BAF Microbiological Organic Fertilizer | Interest expense | 11,901,943 | - |
| Minh Thanh Livestock | Receipt on behalf | - | 30,564,707,100 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and 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>Other short-term payables (continued)</i> | | | |
| 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 |
| TOTAL | | 24,378,491,025 | 43,426,580,030 |

Short-term loans

| | | | |
|--|------|------------------------|------------------------|
| BAF Binh Dinh | Loan | 88,775,119,000 | 62,635,119,000 |
| Thien Phu Son | Loan | 47,240,000,000 | 46,990,000,000 |
| Hai Dang Tay Ninh | Loan | 30,201,942,000 | 61,371,942,000 |
| Song Hinh | Loan | 26,745,000,000 | 32,215,000,000 |
| Meat Binh Phuoc | Loan | 8,645,000,000 | - |
| BAF Microbiological Organic Fertilizer | Loan | 100,000,000 | - |
| Tan Chau | Loan | - | 24,100,000,000 |
| Tam Hung | Loan | - | 20,840,000,000 |
| TOTAL | | 201,707,061,000 | 248,152,061,000 |

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 | 120,000,000 | 85,500,000 |
| Ms Bui Huong Giang | BOD Member cum General Director | 675,800,000 | 673,525,535 |
| Mr Phan Ngoc An | BOD Member cum Deputy General Director | 283,419,230 | 690,010,101 |
| Mr Nguyen Van Non | BOD Member cum Deputy General Director | 317,769,232 | - |
| Mr Bui Quang Huy | BOD Member | 72,000,000 | 64,800,000 |
| Mr Le Xuan Tho | BOD Member | 72,000,000 | 64,800,000 |
| Mr Nguyen Duy Tan | BOD Member | 48,000,000 | - |
| Mr Nguyen Anh Tuan | BOD Member | - | 13,500,000 |
| Mr Nguyen Tien Thanh | Permanent Deputy General Director | 433,576,923 | 218,439,457 |
| Mr Nguyen Thanh Hai | BOS Head | 204,380,769 | 375,678,874 |
| Ms Duong Thi Hong Tan | BOS Member | 179,860,683 | 313,820,994 |
| Ms Luu Ngoc Tram | BOS Member | 2,500,000 | - |
| Mr Nguyen Quoc Van | BOS Member | 463,719,231 | 361,092,610 |
| TOTAL | | 2,873,026,068 | 2,861,167,571 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2023

33. COMMITMENTS

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

| | VND | |
|-------------------|---------------------------------|-------------------------------|
| | Ending balance | Beginning balance |
| Less than 1 year | 264,546,249,836 | 84,353,727,655 |
| From 1-5 years | 981,754,841,564 | 323,142,323,018 |
| More than 5 years | 1,767,968,409,091 | 411,283,516,036 |
| TOTAL | <u>3,014,269,500,491</u> | <u>818,779,566,709</u> |

34. EVENTS AFTER THE BALANCE SHEET DATE

On 18 January 2024, the Board of Directors has issued the Resolution No. 02/NQ-HDQT approving the transfer of capital to acquire ownership interest up to 99.90% CNC in Thanh Dat Gia Lai Livestock Joint Stock Company. This acquisition transaction has not yet completed as at the date of these separate financial statements.

On 29 January 2024, the Company acquired 99.90% ownership interest in Tay An Khanh Joint Stock Company from third parties. This acquisition was approved by the Board of Directors and DPI of Tay Ninh Province issued the amended ERC No. 3901315120 dated 4 February 2024.

Except from above events and the events mentioned at Note 17.1, 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.



Vu Thi Dan Thuy
Preparer



Nguyen Huynh Thanh Mai
Chief Accountant



Bui Huong Giang
General Director

Ho Chi Minh City, Vietnam

25 March 2024