

BaF Vietnam Agriculture Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2023



BaF Vietnam Agriculture Joint Stock Company

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BaF Vietnam Agriculture Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Planning and Investment of Ha Noi City on 7 April 2017, as amended, and the latest amendment being the 17th issued by the Department of Planning and Investment of Ho Chi Minh City on 19 May 2023.

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

BaF Vietnam Agriculture Joint Stock Company

REPORT OF MANAGEMENT

Management of BaF Vietnam Agriculture Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2023.

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

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

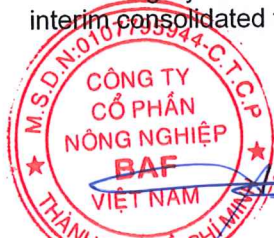
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of the consolidated results of its operations and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



Bùi Hương Giang
General Director

Ho Chi Minh City, Vietnam

29 August 2023

Reference: 12943524/67057898-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of BaF Vietnam Agriculture Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of BaF Vietnam Agriculture Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 29 August 2023 and set out on pages 5 to 54, which comprise the interim consolidated balance sheet as at 30 June 2023, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2023, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Other matter

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

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

29 August 2023

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2023

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
100	A. CURRENT ASSETS		3,689,857,590,062	2,662,699,738,155
110	I. Cash and cash equivalents	5	100,691,273,298	151,374,475,776
111	1. Cash		100,141,273,298	108,574,475,776
112	2. Cash equivalents		550,000,000	42,800,000,000
120	II. Short-term investments		332,000,000,000	100,000,000,000
123	1. Held-to-maturity investments	6	332,000,000,000	100,000,000,000
130	III. Current accounts receivable		2,011,852,881,873	1,502,476,580,095
131	1. Short term trade receivables	7	1,767,845,850,273	1,313,962,230,556
132	2. Short-term advances to suppliers	8	183,938,798,567	142,136,494,506
135	3. Short-term loan receivables	9	853,600,000	1,887,924,989
136	4. Other short-term receivables	10	63,334,355,924	48,705,582,700
137	5. Provision for doubtful short-term receivables	10, 11	(4,303,303,908)	(4,303,303,908)
139	6. Shortage of assets waiting for resolution		183,581,017	87,651,252
140	IV. Inventories	12	1,221,834,330,186	881,821,214,156
141	1. Inventories		1,221,834,330,186	881,821,214,156
150	V. Other current assets		23,479,104,705	27,027,468,128
151	1. Short-term prepaid expenses	19	19,015,523,916	23,225,601,617
152	2. Value-added tax deductible	24	3,778,929,648	3,742,602,246
153	3. Tax and other receivables from the State	24	684,651,141	59,264,265

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

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
200	B. NON-CURRENT ASSETS		2,687,725,223,408	2,066,396,354,761
210	I. Non-current receivables		79,037,014,200	81,702,014,200
215	1. Long-term loan receivables	9	525,000,000	675,000,000
216	2. Other long-term receivables	10	78,512,014,200	81,027,014,200
220	II. Fixed assets		1,082,456,096,603	1,096,100,694,563
221	1. Tangible fixed assets	13	894,949,298,441	888,984,185,387
222	Cost		1,096,318,187,490	1,048,316,645,849
223	Accumulated depreciation		(201,368,889,049)	(159,332,460,462)
227	2. Intangible fixed assets	14	187,506,798,162	207,116,509,176
228	Cost		192,265,486,000	212,584,171,376
229	Accumulated amortisation		(4,758,687,838)	(5,467,662,200)
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		974,692,877,306	353,356,265,502
241	1. Long-term work in progress		13,232,800	-
242	2. Construction in progress	16	974,679,644,506	353,356,265,502
250	V. Long-term investments		250,000,000	29,505,972,462
253	1. Investment in other entities	18	-	29,505,972,462
255	2. Held-to-maturity investments		250,000,000	-
260	VI. Other long-term assets		551,289,235,299	491,081,565,384
261	1. Long-term prepaid expenses	19	542,004,025,490	483,390,784,371
262	2. Deferred tax assets	34.3	6,558,830,478	4,774,928,657
269	3. Goodwill	20	2,726,379,331	2,915,852,356
270	TOTAL ASSETS		6,377,582,813,470	4,729,096,092,916


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

VND

Code	RESOURCES	Notes	30 June 2023	31 December 2022
300	C. LIABILITIES		4,463,193,828,103	2,986,428,033,002
310	I. Current liabilities		3,276,925,452,323	2,291,719,028,034
311	1. Short-term trade payables	21.1	2,764,925,941,366	1,900,920,607,966
312	2. Short-term advances from customers	21.2	1,972,612,308	8,632,664,086
313	3. Statutory obligations	24	7,106,538,938	54,752,938,089
314	4. Payables to employees		16,005,534,469	23,660,558,031
315	5. Short-term accrued expenses	22	64,515,802,499	30,633,186,645
319	6. Other short-term payables	23	12,948,834,766	8,718,476,183
320	7. Short-term loans	25	409,450,187,977	264,400,597,034
330	II. Non-current liabilities		1,186,268,375,780	694,709,004,968
338	1. Long-term loans	25	766,777,833,942	692,905,367,577
339	2. Convertible bonds	25.4	417,686,904,447	-
341	3. Deferred tax liability	34.3	1,803,637,391	1,803,637,391
400	D. OWNERS' EQUITY		1,914,388,985,367	1,742,668,059,914
410	I. Owners' equity		1,914,388,985,367	1,742,668,059,914
411	1. Share capital	26.1	1,435,200,000,000	1,435,200,000,000
413	2. Convertible bond options	26.1	161,135,571,787	-
421	3. Undistributed earnings	26.1	310,048,762,876	298,655,201,455
421a	- Undistributed earnings by the end of prior periods		298,474,938,661	11,967,807,977
421b	- Undistributed earnings of current period		11,573,824,215	286,687,393,478
429	4. Non-controlling interests	27	8,004,650,704	8,812,858,459
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,377,582,813,470	4,729,096,092,916


 Nguyen Van Nhung
Preparer


 Nguyen Huynh Thanh Mai
Chief Accountant


 Bùi Hương Giang
General Director


Ho Chi Minh City, Vietnam

29 August 2023

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (As restated – Note 39)
01	1. Revenue from sale of goods and rendering of services	28.1	2,407,571,142,210	2,985,700,913,364
02	2. Deductions	28.1	(1,141,052,109)	(936,825,082)
10	3. Net revenue from sale of goods and rendering of services	28.1	2,406,430,090,101	2,984,764,088,282
11	4. Cost of goods sold and services rendered	30	(2,250,939,244,663)	(2,772,259,997,156)
20	5. Gross profit from sale of goods and rendering of services		155,490,845,438	212,504,091,126
21	6. Finance income	28.2	23,477,818,832	2,740,744,022
22	7. Finance expenses	29	(65,097,177,124)	5,014,514,296
23	In which: Interest expense	29	(61,922,025,842)	(2,789,639,135)
24	8. Shares of loss of associate		-	(103,860,193)
25	9. Selling expenses	31	(44,504,510,814)	(25,981,720,331)
26	10. General and administrative expenses	31	(44,359,366,864)	(38,742,259,374)
30	11. Operating profit		25,007,609,468	155,431,509,546
31	12. Other income	32	672,795,019	271,187,033
32	13. Other expenses	32	(7,406,697,497)	(570,846,968)
40	14. Other loss	32	(6,733,902,478)	(299,659,935)
50	15. Accounting profit before tax		18,273,706,990	155,131,849,611
51	16. Current corporate income tax expense	34.1	(7,272,255,145)	(24,704,046,641)
52	17. Deferred tax income (expense)	34.3	1,783,901,821	(2,291,886,619)
60	18. Net profit after tax		12,785,353,666	128,135,916,351
61	19. Net profit after tax attributable to shareholders of the parent	26.1	11,573,824,215	127,742,563,076
62	20. Net profit after tax attributable to non-controlling interests	27	1,211,529,451	393,353,275
70	21. Basic earnings per share	35	81	890
71	22. Diluted earnings per share	35	81	890

Nguyen Van Nhung
Preparer

Nguyen Huynh Thanh Mai
Chief Accountant

Bui Huong Giang
General Director

Ho Chi Minh City, Vietnam

29 August 2023

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

VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		18,273,706,990	155,131,849,611
	<i>Adjustments for:</i>			
02	Depreciation and amortisation (including amortisation of goodwill)	13, 14, 15, 20	44,943,101,128	25,430,866,802
03	Reversal of provisions		-	(7,914,833,333)
04	Unrealised foreign exchange (gain)		15,286,202	-
05	Profits from investing activities		(32,234,297,241)	(2,552,545,544)
06	Interest expense	29	65,077,464,988	2,789,639,135
08	Operating profit before changes in working capital		96,075,262,067	172,884,976,671
09	(Increase) decrease in receivables		(457,138,810,428)	1,363,502,866,070
10	Increase in inventories		(340,013,116,030)	(371,521,190,479)
11	Increase (decrease) in payables		486,390,920,997	(1,072,912,518,396)
12	Increase in prepaid expenses		(54,403,163,418)	(177,040,655,229)
13	Decrease in held-for-trading securities		-	65,097,500,000
14	Interest paid		(48,486,770,779)	(2,789,639,135)
15	Corporate income tax paid	24	(57,951,899,292)	-
20	Net cash flows used in operating activities		(375,527,576,883)	(22,778,660,498)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(293,367,078,223)	(236,474,880,186)
22	Proceeds from disposals of investment property		23,856,502,596	21,936,547,000
23	Placements of term deposits at banks and loans to other entities		(232,000,000,000)	(64,850,000,000)
24	Collections from borrowers		1,184,324,989	10,049,293,295
25	Payments for investment in an associate		-	(3,665,997,100)
27	Interest received		8,241,707,915	111,726,170
30	Net cash flows used in investing activities		(492,084,542,723)	(272,893,310,821)


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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from option of convertible bonds	26.1	161,135,571,787	-
33	Drawdown of borrowings	25	987,214,500,224	261,727,698,181
34	Repayment of borrowings	25	(331,422,535,251)	(5,215,320,000)
40	Net cash flows from financing activities		816,927,536,760	256,512,378,181
50	Net decrease in cash and cash equivalents for the period		(50,684,582,846)	(39,159,593,138)
60	Cash and cash equivalents at beginning of the period		151,374,475,776	290,885,247,960
61	Impact of exchange rate fluctuation		1,380,368	-
70	Cash and cash equivalents at end of the period	5	100,691,273,298	251,725,654,822


Nguyen Van Nhung
Preparer


Nguyen Huynh Thanh Mai
Chief Accountant


Bui Huong Giang
General Director



Ho Chi Minh City, Vietnam

29 August 2023

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

1. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Planning and Investment of Ha Noi City on 7 April 2017, and as amended, with the latest amendment being the 17th issued by the Department of Planning and Investment of Ho Chi Minh City on 19 May 2023.

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The number of the Group's employees as at 30 June 2023 was 1,542 persons (31 December 2022: 1,065).

Corporate structure

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

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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2023.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 Group, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3.6 Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

3.7 Depreciation and amortisation

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

Land use rights	46 - 50 years
Buildings and structures	3 - 25 years
Machinery and equipment	3 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Computer software	3 - 10 years
Livestock	4 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Group.

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

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

The Group's investments in its associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit (loss) of the associates is presented on the face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment (continued)

Investments in joint ventures

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity.

The share of profit/(loss) of the post acquisition results of operation of the jointly controlled entity is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from jointly controlled entities reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of investments 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 expenses in the interim consolidated income statement.

Held-to-maturity investments

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

3.10 Prepaid expenses

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

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

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

Prepaid land rentals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations and goodwill

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

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

Assets acquisitions

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

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

3.12 Borrowing costs

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

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

3.13 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Convertible bond

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

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

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

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.15 Foreign currency transactions

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

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

3.16 Revenue recognition

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

Sale of goods

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Sale of investment property

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

Rendering of services

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

Interest

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

Rental income

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

3.17 *Taxation*

Current income tax

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

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

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

Deferred tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to 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 Group 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.

3.18 Earnings per share

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

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

3.19 Related parties

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

3.20 Segment information

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

The Group's principal activities are to carry out the mixed animal breeding, trade in agricultural products and produce animal feed. In addition, the Group's production and business activities are mainly carried out within the territory of Vietnam. Accordingly, management does not present information by geographical segment but do presents information by segment for business of the Group at Note 37.

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

4. SIGNIFICANT EVENTS DURING THE PERIOD

4.1 Issuance of convertible bonds to IFC

On 16 March 2023, the Group 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 25.4*).

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

On 29 June 2023, the Group 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 interim consolidated income statement (*Note 28.2*). As a result, the Group no longer owns any ownership interest in Siba Food Vietnam as at 30 June 2023.

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2023	31 December 2022
Cash on hand	75,117,941	1,273,540,219
Cash at banks	100,066,155,357	107,300,935,557
Cash equivalents	550,000,000	42,800,000,000
TOTAL	100,691,273,298	151,374,475,776

6. HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at Commercial Banks with original maturity more than three (3) months and the remaining maturity less than twelve (12) months, that earn interest at the rates ranging from 5.10% to 9.30% per annum. The Group pledged this deposit balance to secure its bank loans (*Note 25*).

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

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2023	31 December 2022
Due from other parties	1,642,261,015,598	1,255,248,826,671
Cashew Organic Bissau Joint Stock Company	376,188,754,500	-
Phu Tam Agriculture Products Business Joint Stock Company	340,081,655,000	3,327,757,200
Bao Lam Agriculture Joint Stock Company	268,773,072,880	187,704,034,380
Viet Phi Agriculture Joint Stock Company	239,492,640,250	434,934,149,750
An Phu Logistics Joint Stock Company	205,076,623,000	-
Hoang Giang Co., Ltd.	159,105,937,490	329,134,804,490
Tan Thanh Nam Import Export Trade Investment Company Limited	20,466,108,500	192,024,997,500
Long Hung Business and Trading Joint Stock Company	-	56,836,756,350
Other customers	33,076,223,978	51,286,327,001
Due from related parties (Note 36)	125,584,834,675	58,713,403,885
TOTAL	1,767,845,850,273	1,313,962,230,556

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2023	31 December 2022
Advances made to other parties	100,357,884,597	69,451,992,236
Mr. Nguyen Cuu Long	22,345,029,000	-
Green Environmental Technology and Construction Investment Co., Ltd.	10,181,365,620	10,181,365,620
Mr. Pham Hung Thang	8,378,343,000	8,378,343,000
Pigtek Vietnam Co., Ltd.	7,141,917,071	13,095,064,146
Artek Environment Construction Design Company Limited	2,210,393,795	2,253,679,895
Other suppliers	50,100,836,111	35,543,539,575
Advances made to a related party (Note 36)	83,580,913,970	72,684,502,270
TOTAL	183,938,798,567	142,136,494,506

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

9. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2023	31 December 2022
Short-term	853,600,000	1,887,924,989
Due from another party	853,600,000	1,887,924,989
Long-term	525,000,000	675,000,000
Due from another party	525,000,000	675,000,000
TOTAL	1,378,600,000	2,562,924,989

Details of these unsecured loan receivables are as follows:

Borrower	30 June 2023	Maturity date	Interest rate
	VND		% p.a.
Short-term loan receivable from another party			
Le Ha Investment Company Limited	853,600,000	31 December 2023	12.96
Long-term loan receivable from another party			
Cong Minh Hoa Hoi Livestock Company Limited	525,000,000	26 March 2025	8.50

10. OTHER RECEIVABLES

	VND	
	30 June 2023	31 December 2022
Short-term	63,334,355,924	48,705,582,700
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
Interest income	9,527,473,152	2,861,002,740
Advance to employees	7,781,568,336	2,682,603,506
Others	12,533,822,715	9,670,484,733
<i>In which:</i>		
A related party (Note 36)	19,640,362,522	19,640,362,522
Other parties	43,693,993,402	29,065,220,178
Long-term	78,512,014,200	81,027,014,200
Deposit for farms and office rental	55,382,014,200	57,897,014,200
Deposit for farm construction	23,130,000,000	23,130,000,000
TOTAL	141,846,370,124	129,732,596,900
Provision for doubtful other short-term receivables (Note 11)	(4,303,303,908)	(4,303,303,908)
NET	137,543,066,216	125,429,292,992

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

10. OTHER RECEIVABLES (continued)

Movement for provision for doubtful other short-term receivables:

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Beginning balance	4,303,303,908	-
Add: Provision made during the period	-	4,303,303,908
Ending balance	<u>4,303,303,908</u>	<u>4,303,303,908</u>

11. BAD DEBTS

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

12. INVENTORIES

	VND	
	<i>30 June 2023</i>	<i>31 December 2022</i>
Work-in-process	1,088,395,132,218	803,559,549,462
Raw materials	113,587,510,977	58,573,416,519
Tools and supplies	13,014,479,238	8,957,657,524
Finished goods	4,622,888,700	8,330,948,253
Goods in transit	1,638,902,000	1,805,523,929
Merchandise goods	575,417,053	594,118,469
TOTAL	<u>1,221,834,330,186</u>	<u>881,821,214,156</u>

BaF Vietnam Agriculture Joint Stock Company

B09a-DN/HN

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	Total
						VND
Cost:						
As at 31 December 2022	785,109,845,667	191,768,790,071	51,258,392,726	7,213,004,508	12,966,612,877	1,048,316,645,849
Transferred from construction in progress	20,083,005,573	6,030,851,885	151,140,000	398,720,298	543,824,154	27,207,541,910
New purchases	10,693,061,399	12,068,882,552	-	290,169,000	1,577,197,343	24,629,310,294
Disposals	-	-	-	-	(3,835,310,563)	(3,835,310,563)
As at 30 June 2023	815,885,912,639	209,868,524,508	51,409,532,726	7,901,893,806	11,252,323,811	1,096,318,187,490
<i>In which:</i>						
<i>Fully depreciated</i>	47,202,156,864	23,644,701,320	5,909,964,009	684,362,447	10,770,725,066	88,211,909,706
Accumulated depreciation:						
As at 31 December 2022	(117,917,134,357)	(24,097,726,627)	(10,122,747,662)	(1,701,710,977)	(5,493,140,839)	(159,332,460,462)
Depreciation for the period	(29,854,702,806)	(8,782,488,253)	(3,102,620,556)	(700,094,708)	(1,455,192,638)	(43,895,098,961)
Disposals	-	-	-	-	1,858,670,374	1,858,670,374
As at 30 June 2023	(147,771,837,163)	(32,880,214,880)	(13,225,368,218)	(2,401,805,685)	(5,089,663,103)	(201,368,889,049)
Net carrying amount:						
As at 31 December 2022	667,192,711,310	167,671,063,444	41,135,645,064	5,511,293,531	7,473,472,038	888,984,185,387
As at 30 June 2023	668,114,075,476	176,988,309,628	38,184,164,508	5,500,088,121	6,162,660,708	894,949,298,441
<i>In which:</i>						
<i>Mortgaged as loan security (Note 25)</i>	522,116,742,319	92,317,976,450	36,528,229,524	2,509,219,812	-	653,472,168,105

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as at 30 June 2023 and for the six-month period then ended

14. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>VND Total</i>
Cost:			
As at 31 December 2022	201,517,995,376	11,066,176,000	212,584,171,376
New purchases	-	350,000,000	350,000,000
Reclassification	(20,668,685,376)	-	(20,668,685,376)
As at 30 June 2023	180,849,310,000	11,416,176,000	192,265,486,000
Accumulated amortisation:			
As at 31 December 2022	(1,512,342,818)	(3,955,319,382)	(5,467,662,200)
Amortisation for the period	-	(803,368,456)	(803,368,456)
Reclassification	1,512,342,818	-	1,512,342,818
As at 30 June 2023	-	(4,758,687,838)	(4,758,687,838)
Net carrying amount:			
As at 31 December 2022	200,005,652,558	7,110,856,618	207,116,509,176
As at 30 June 2023	180,849,310,000	6,657,488,162	187,506,798,162
<i>In which:</i>			
<i>Mortgaged as loan security (Note 25)</i>	180,462,000,000	-	180,462,000,000

15. INVESTMENT PROPERTIES

	<i>Office floors</i>	<i>Apartments</i>	<i>VND Total</i>
Cost:			
As at 31 December 2022	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)
As at 30 June 2023	-	-	-
Accumulated depreciation:			
As at 31 December 2022	(526,148,062)	-	(526,148,062)
Amortisation for the period	(55,160,686)	-	(55,160,686)
Disposal	581,308,748	-	581,308,748
As at 30 June 2023	-	-	-
Net carrying amount:			
As at 31 December 2022	13,584,081,938	1,065,760,712	14,649,842,650
As at 30 June 2023	-	-	-

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

16. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2023	31 December 2022
Dong An Khanh farm system	262,532,550,961	107,811,593,253
Nam An Khanh farm system	192,048,653,483	83,062,914,175
Green Farm 2 farm system	132,712,771,028	33,901,950,758
Bac An Khanh farm system	126,793,704,268	33,910,917,435
Hai Dang Tay Ninh farm system	66,803,563,220	767,905,000
Anh Vu farm system	40,910,864,653	42,280,416,482
Tan Chau farm system	35,119,756,427	-
Green Farm 1 farm system	30,812,167,373	18,702,417,777
Thien Phu Son farm system	8,612,184,940	-
Others	78,333,428,153	32,918,150,622
TOTAL	974,679,644,506	353,356,265,502

The Group had used Farm Investment projects of Bao Ngoc, Minh Thanh, Green Farm 1, Anh Vu Phu Yen, Dong An Khanh, Nam An Khanh and Kim Hoi as collaterals for its bank loans (Note 25).

17. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs with a value of VND 7,054,792,122 (2022: VND 9,116,617,020). These borrowing costs relate to general-purpose loans and direct-purpose loans to invest in the Group's on-going Farm Investment projects.

18. INVESTMENTS IN ANOTHER ENTITY

Name of entity	30 June 2023		31 December 2022	
	% of interest	Cost of investment	% of interest	Cost of investment
	(%)	(VND)	(%)	(VND)
Siba Food Vietnam (Note 4.2)	-	-	10.20	29,505,972,462

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19. PREPAID EXPENSES

	VND	
	30 June 2023	31 December 2022
Short-term	19,015,523,916	23,225,601,617
Tools and supplies in use	6,841,040,539	5,452,452,939
Breeding royalties	6,297,052,500	12,594,105,000
Others	5,877,430,877	5,179,043,678
Long-term	542,004,025,490	483,390,784,371
Land rental (*)	321,738,404,760	278,513,315,502
Livestock	192,037,833,147	188,844,195,255
Tools and supplies in use	14,558,515,917	10,395,785,119
Renovation and maintenance	5,373,134,430	-
Others	8,296,137,236	5,637,488,495
TOTAL	561,019,549,406	506,616,385,988

(*) The Group has used the prepaid land rental to secure its bank loans (Note 25).

20. GOODWILL

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Cost:		
Beginning balance and ending balance	3,789,460,500	4,788,983,648
Accumulated amortisation:		
Beginning balance	(873,608,144)	(528,282,284)
Amortisation during the period	(189,473,025)	(232,827,369)
Ending balance	(1,063,081,169)	(761,109,653)
Net carrying amount:		
Beginning balance	2,915,852,356	4,260,701,364
Ending balance	2,726,379,331	4,027,873,995

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as at 30 June 2023 and for the six-month period then ended

21. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**21.1 Short-term trade payables**

	VND	
	30 June 2023	31 December 2022
Due to other parties	2,636,829,198,606	1,864,507,429,097
<i>Vi Dan Rice Joint Stock Company</i>	623,212,901,400	183,078,952,800
<i>HUM Joint Stock Company</i>	469,058,544,500	105,844,965,000
<i>An Dien Agriculture Joint Stock Company</i>	439,162,443,550	321,132,694,900
<i>Bissau Organic Cashew Joint Stock Company</i>	229,596,509,100	229,596,509,100
<i>MOGB International Agriculture Product Joint Stock Company</i>	225,157,914,350	164,637,498,100
<i>Kien Nong Agricultural Joint Stock Company</i>	201,107,400,000	67,164,437,600
<i>Otran Logistics Joint Stock Company</i>	71,515,617,400	71,515,617,400
<i>Tien Phat Agriculture Product Trading Joint Stock Company</i>	49,749,561,000	294,549,561,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch (*)</i>	25,000,000,000	-
<i>Vietnam Cavi Agricultural Joint Stock Company</i>	1,798,579,200	151,175,190,000
<i>Other suppliers</i>	301,469,728,106	275,812,003,197
Due to related parties (Note 36)	128,096,742,760	36,413,178,869
TOTAL	2,764,925,941,366	1,900,920,607,966

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

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

21.2 Short-term advances from customers

	VND	
	30 June 2023	31 December 2022
Advances from other parties	1,680,167,508	8,632,156,786
<i>Lac Ve Breeding Pig Company Limited</i>	-	2,594,921,000
<i>Ms Le Thi Cuc</i>	-	1,400,619,547
<i>Other parties</i>	1,680,167,508	4,636,616,239
Advances from related parties (Note 36)	292,444,800	507,300
TOTAL	1,972,612,308	8,632,664,086

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22. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2023	31 December 2022
Interest expense	25,051,667,315	8,460,973,106
Rental expense	15,176,655,006	-
Royalty fees	12,594,105,000	12,594,105,000
Utilities	3,222,569,640	2,215,507,884
Transportation fees	1,963,778,709	1,808,389,057
Others	6,507,026,829	5,554,211,598
TOTAL	64,515,802,499	30,633,186,645

23. OTHER SHORT-TERM PAYABLES

	30 June 2023	31 December 2022
Dividends payable	2,200,000,000	-
Purchase of supplies and goods pending invoices	-	6,471,858,788
Others	10,748,834,766	2,246,617,395
TOTAL	12,948,834,766	8,718,476,183

24. STATUTORY OBLIGATIONS

	VND			
	31 December 2022	Increase in period	Decrease in period	30 June 2023
Receivable				
Corporate income tax	-	628,988,543	-	628,988,543
Personal income tax	3,814,826	-	-	3,814,826
Value-added tax	3,742,602,246	569,193,164	(532,865,762)	3,778,929,648
Others	55,449,439	3,596,439	(7,198,106)	51,847,772
TOTAL	3,801,866,511	1,201,778,146	(540,063,868)	4,463,580,789
Payable				
Corporate income tax	52,972,734,687	7,272,255,145	(57,322,910,749)	2,922,079,083
Personal income tax	1,436,634,600	1,902,452,557	(2,639,005,116)	700,082,041
Value-added tax	343,568,802	4,585,327,979	(1,444,518,967)	3,484,377,814
Others	-	20,458,521	(20,458,521)	-
TOTAL	54,752,938,089	13,780,494,202	(61,426,893,353)	7,106,538,938

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25. LOANS

	31 December 2022	Increase in period	Decrease in period	Issuance cost	Allocations of issuance costs	Amortisation for the period	Reclassification	30 June 2023
								VND
Short-term	264,400,597,034	437,274,804,900	(331,422,535,251)		-	-	39,197,321,294	409,450,187,977
Bank loans (Note 25.1)	203,278,644,000	437,274,804,900	(304,057,382,400)		-	-	-	336,496,066,500
Current portion of long-term bank loan (Note 25.2)	61,121,953,034	-	(27,365,152,851)		-	-	39,197,321,294	72,954,121,477
Long-term	692,905,367,577	549,939,695,324	-	(26,185,609,900)	3,155,439,146	3,847,167,536	(39,197,321,294)	1,184,464,738,389
Bank loans (Note 25.2)	403,408,054,280	111,075,267,111	-	-	-	-	(39,197,321,294)	475,286,000,097
Bonds (Note 25.3)	289,497,313,297	-	-	-	1,994,520,548	-	-	291,491,833,845
Convertible bonds (Note 25.4)	-	438,864,428,213	-	(26,185,609,900)	1,160,918,598	3,847,167,536	-	417,686,904,447
TOTAL	957,305,964,611	987,214,500,224	(331,422,535,251)	(26,185,609,900)	3,155,439,146	3,847,167,536	-	1,593,914,926,366

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25. LOANS (continued)

25.1 Short-term loans from banks

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

Name of banks	30 June 2023	Maturity date	Interest rate (% p.a.)	Description of collaterals (Notes 6, 13, 14, 19 and 25)
	VND			
Bank for Investment and Development of Vietnam – Bac Ha Branch	196,792,323,000	5 September 2023	9.30	Term-deposit contracts.
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	60,000,000,000	30 December 2023	10.90	Term-deposit contracts.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch	30,000,000,000	7 July 2023	8.10	Land use rights of land parcel No. 10, map sheet 02, area of 47,777 m2 owned by BAF Meat Binh Phuoc One Member Company Limited.
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	49,703,743,500	30 November 2023	8.00	15,000,000 shares of BAF Tay Ninh owned by Ms. Nguyen Thi Ngoc Thuy, Ms. Huynh Thi Ngoc Yen and the Company; and
				Land use rights and other assets attached to land, machinery and equipment, means of transport, goods have been and will be formed in the future of BAF Tay Ninh in An Hoa Ward, Trang Bang Town, Tay Ninh Province.

TOTAL 336,496,066,500

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

25. LOANS (continued)

25.2 Long-term loans from banks

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

<i>Name of banks</i>	<i>30 June 2023</i>	<i>Maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Description of collaterals (Notes 13, 14, 19 and 25)</i>
	VND			
Tien Phong Joint Stock Commercial Bank – Ho Chi Minh Branch	255,299,133,531	From 13 October 2028 to 30 March 2029	9.45- 13.65	The land use rights and assets attached, machinery, equipment, and means of transportation of Green Farm 1 located at Hoa Hiep Commune, Tan Bien District, Tay Ninh Province; and The land use rights and assets attached, machinery, equipment, and means of transportation of Anh Vu Phu Yen located at Ea Trol Commune, Song Tinh District, Phu Yen Province; and The Group's land use rights located at Mai Chi Tho, KP3, An Phu Ward, District 2, Ho Chi Minh City.
Military Joint Stock Commercial Bank – Vung Tau Branch	192,451,156,084	20 July 2030	8.70- 13.37	Land use rights and assets attached, machinery and equipment of Dong An Khanh located at Suoi Day Commune, Tan Chau District, Tay Ninh Province; and Land use rights and assets attached, machinery and equipment of Nam An Khanh located at Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province.
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	38,279,000,000	13 September 2028	9.80	The rights to use land and assets attached, machinery and equipment of Kim Hoi located at Thuan Phu Commune, Dong Phu District, Binh Phuoc Province.
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	37,346,720,959	From 5 August 2027 to 11 October 2029	9.70- 12.00	Land use rights and assets attached, machinery and equipment of Bao Ngoc located at Ea Huar Commune, Buon Don District, Dak Lak Province; and the Group's means of transportation.

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25. LOANS (continued)

25.2 Long-term loans from banks (continued)

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

Name of banks	30 June 2023	Maturity date	Interest rate (% p.a.)	Description of collaterals (Notes 13, 14, 19 and 25)
Asia Joint Stock Commercial Bank	24,864,111,000	From 8 June 2025 to 14 June 2028	9.50-12.00	Land use rights and assets attached, machinery and equipment of Minh Thanh located at Thanh Tay Commune, Tan Bien District, Tay Ninh Province; and Land use rights and assets attached, machinery and equipment of Minh Thanh located at Hoa Hiep Commune, Tan Bien District, Tay Ninh Province.

548,240,121,574

In which:

Current portion	72,954,121,477
Non-current portion	475,286,000,097

25.3 Bond issued

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

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

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25. LOANS (continued)

25.4 Convertible bonds

VND

For the six-month period
ended 30 June 2023

Value of convertible bonds	600,000,000,000
Equity component (Note 26.1)	(161,135,571,787)
Liability component at initial recognition	438,864,428,213
Add: Accumulated amortisation of discount	3,847,167,536
Beginning balance	-
Amortisation for the period	3,847,167,536
Ending balance	3,847,167,536
Deduct: Allocation of bond issuance costs	(25,024,691,302)
Beginning balance	-
Issuance costs	(26,185,609,900)
Allocation for the period	1,160,918,598
Ending balance	(25,024,691,302)
Liability component at end of the period	417,686,904,447

On 23 February 2023, the Group entered into the Convertible Bond Contract with International Finance Corporation ("IFC") amounting to VND 600,000,000,000 at annual interest rate of 5.25%. Therefore, IFC was granted the rights to convert this convertible bond to a number of common shares as stipulated in the contract at any time from the issuance date to the date prior to 15 March 2029 (first maturity date) and on 15 March 2030 (final maturity date), or convert into a loan at an interest rate of 10.50% per annum. At the first maturity date, in case these bonds are not converted, the Group redeems an amount equal to one-half (1/2) of the aggregate principal bonds. If any bond remains outstanding on the final maturity date, the Group will redeem all such bonds on the final maturity date. Market interest rate of non-convertible bond is 10.50% per annum.

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26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

	Share capital	Share premium	Equity component of convertible bond	Undistributed earnings	Total
					VND
For the six-month period ended 30 June 2022					
As at 31 December 2021	780,000,000,000	279,844,500,000	-	387,323,307,977	1,447,167,807,977
Issuance of bonus shares	304,200,000,000	(279,844,500,000)	-	(24,355,500,000)	-
Issuance of stock dividends	351,000,000,000	-	-	(351,000,000,000)	-
Net profit for the period	-	-	-	127,742,563,076	127,742,563,076
As at 30 June 2022	1,435,200,000,000	-	-	139,710,371,053	1,574,910,371,053
For the six-month period ended 30 June 2023					
As at 31 December 2022	1,435,200,000,000	-	-	298,655,201,455	1,733,855,201,455
Convertible bond option (Note 25.4)	-	-	161,135,571,787	-	161,135,571,787
Net profit for the period	-	-	-	11,573,824,215	11,573,824,215
Changes in ownership interest at subsidiaries	-	-	-	(180,262,794)	(180,262,794)
As at 30 June 2023	1,435,200,000,000	-	161,135,571,787	310,048,762,876	1,906,384,334,663

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

26. OWNERS' EQUITY

26.2 Share capital

	30 June 2023			31 December 2022		
	VND	Shares	%	VND	Shares	%
Siba Holdings Corporation	565,327,000,000	56,532,700	39.39	563,539,500,000	56,353,950	39.27
Ms Bui Huong Giang	46,690,000,000	4,669,000	3.25	48,463,500,000	4,846,350	3.38
Other shareholders	823,183,000,000	82,318,300	57.35	823,197,000,000	82,319,700	57.35
TOTAL	1,435,200,000,000	143,520,000	100.00	1,435,200,000,000	143,520,000	100.00

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

26. OWNERS' EQUITY (continued)

26.3 Capital transactions with owners and distribution of dividends

	VND	
	30 June 2023	31 December 2022
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

26.4 Shares

	Number of shares	
	30 June 2023	31 December 2022
Shares authorised to be issued	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.

27. NON-CONTROLLING INTERESTS

	VND	
	30 June 2023	31 December 2022
Contributed charter capital	7,762,650,000	7,762,650,000
Undistributed earnings	<u>242,000,704</u>	<u>1,050,208,459</u>
TOTAL	<u>8,004,650,704</u>	<u>8,812,858,459</u>

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

27. NON-CONTROLLING INTERESTS (continued)

Movements of non-controlling interests are as follows:

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Beginning balance	8,812,858,459	7,650,663,489
Changes in ownership interest at subsidiaries	180,262,794	-
Net profit for the period	1,211,529,451	393,353,275
Dividends shared to non-controlling interests	(2,200,000,000)	-
Ending balance	8,004,650,704	8,044,016,764

28. REVENUE

28.1 Revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (As restated – Note 39)</i>
Gross revenue	2,407,571,142,210	2,985,700,913,364
<i>Of which:</i>		
Sale of agricultural products	1,832,860,503,567	2,363,116,413,583
Sale of animal husbandry products	511,718,030,614	620,993,197,991
Sale of bran	38,042,660,817	-
Sale of investment property	23,856,502,596	-
Others	1,093,444,616	1,591,301,790
Less	(1,141,052,109)	(936,825,082)
Trade discounts	(1,141,052,109)	(936,825,082)
Net revenue	2,406,430,090,101	2,984,764,088,282
<i>In which:</i>		
Sales to others	2,313,985,777,328	2,793,660,874,986
Sales to related parties (Notes 36)	92,444,312,773	191,103,213,296

28.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Gains from disposal of other investments (Note 4.2)	14,594,027,538	-
Interest income	8,348,986,294	512,062,519
Foreign exchange gains	231,135,332	10,819,823
Gains from selling trading securities	-	2,040,483,025
Others	303,669,668	177,378,655

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TOTAL	23,477,818,832	2,740,744,022
29. FINANCE EXPENSES		
		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Interest expense	61,922,025,842	2,789,639,135
Allocation of bond issuance costs	3,155,439,146	-
Foreign exchange loss	15,286,202	9,669,902
Reversal of provisions for held-for-trading securities	-	(7,914,833,333)
Others	4,425,934	101,010,000
TOTAL	65,097,177,124	(5,014,514,296)
30. COST OF GOODS SOLD AND SERVICES RENDERED		
		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (As restated – Note 39)</i>
Cost of agricultural products sold	1,797,141,324,717	2,284,839,042,835
Cost animal husbandry products sold	404,148,829,341	487,280,627,345
Cost of investment property sold	34,999,247,952	-
Cost of bran sold	14,594,681,967	-
Others	55,160,686	140,326,976
TOTAL	2,250,939,244,663	2,772,259,997,156
31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		
		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Selling expenses	44,504,510,814	25,981,720,331
Transportation expenses	27,353,061,128	15,238,703,115
Labour costs	8,106,736,755	7,177,723,075
Depreciation and amortisation	3,334,228,071	871,873,731
Expenses for external services	1,700,912,052	916,797,937
Others	4,009,572,808	1,776,622,473
General and administrative expenses	44,359,366,864	38,742,259,374
Labour costs	25,302,054,108	24,392,353,371
Expenses for external services	7,197,351,183	6,490,327,918
Depreciation and amortisation	820,091,559	1,502,596,035
Goodwill allocation	189,473,025	232,827,369
Others	10,850,396,989	6,124,154,681
TOTAL	88,863,877,678	64,723,979,705

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

32. OTHER INCOME AND EXPENSES

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (As restated – Note 39)</i>
Other income	672,795,019	271,187,033
Sale of scrap materials	171,521,509	-
Compensation received from suppliers	110,493,086	-
Income from server rental and maintenance services	101,135,000	-
Others	289,645,424	271,187,033
Other expenses	(7,406,697,497)	(570,846,968)
Unused asset's expenses	(4,562,028,225)	-
Late payment tax penalty	-	(523,245,528)
Others	(2,844,669,272)	(47,601,440)
OTHER LOSS	<u>(6,733,902,478)</u>	<u>(299,659,935)</u>

33. PRODUCTION AND OPERATING COSTS

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Merchandises	1,638,876,621,060	2,284,839,042,835
Raw materials	491,975,503,305	370,030,866,956
Labour costs	50,144,805,217	42,032,096,656
Expenses for external services	42,692,779,551	32,191,168,948
Depreciation, amortisation and goodwill allocation (Notes 13, 14, 15 and 20)	44,943,101,128	5,488,170,623
Others	71,170,312,080	24,821,688,251
TOTAL	<u>2,339,803,122,341</u>	<u>2,759,403,034,269</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended**34. CORPORATE INCOME TAX**

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

- The Company

For income from carry out the mixed farming activities and produce animal feed, process and preserve meat, the Company shall enjoy 15% incentive rate for the whole operation period. For income from other activities not subject to incentives, the Company shall apply the standard rate of 20% on taxable profit.

- Minh Thanh Livestock, Bac An Khanh, Dong An Khanh, Nam An Khanh, Green Farm 1, Green Farm 2, Song Hinh, Anh Vu Phu Yen, Hai Dang Tay Ninh, Tam Hung, Tan Chau, Kim Hoi

The above subsidiaries are entitled to CIT incentive scheme by locations which are obliged to pay CIT at the rate of 10% for 15 years from commencement of their operations, and applicable normal rates for the years thereafter. These companies are entitled to an exemption from CIT for four (4) years commencing with the first year of earning profits, and 50% reduction for the following nine (9) years.

- BAF Binh Dinh

BAF Binh Dinh is obliged to pay CIT at the rate of 20%. Besides, BAF Binh Dinh is entitled to CIT incentive scheme by location. This company is entitled to an exemption from CIT for two (2) years commencing with the first year of earning profits, and 50% reduction for the following four (4) years.

- BAF Tay Ninh

BAF Tay Ninh is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 17% for 10 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning profits, and 50% reduction for the following four (4) years. In addition, for income from produce animal feed, BAF Tay Ninh shall enjoy 15% incentive rate.

- BAF Binh Phuoc

BAF Binh Phuoc is entitled to CIT incentive scheme by location which is obliged to pay CIT at the rate of 10% for 15 years from commencement of its operations, and applicable normal rates for the years thereafter. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning profits, and 50% reduction for the following four (4) years.

- Bao Ngoc Livestock, Thien Phu Son

The CIT rate applicable to Bao Ngoc Livestock and Thien Phu Son is 20%.

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

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

34. CORPORATE INCOME TAX (continued)

34.1 CIT expense

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Current income tax expense	4,774,443,209)	24,180,801,113
Adjustment for under accrual of tax from prior periods	2,497,811,936	523,245,528
Deferred tax (income) expense	(1,783,901,821)	2,291,886,619
TOTAL	5,488,353,324	26,995,933,260

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

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Accounting profit before tax	18,273,706,990	155,131,849,611
At applicable CIT rates	4,977,823,097	23,269,777,442
<i>Adjustments to increase (decrease):</i>		
Unrecognized deferred tax assets on subsidiaries and independent accounting branches' tax losses carried forward	13,770,467,211	4,629,207,127
Non-deductible interest expense	3,105,112,023	1,356,372,359
Adjustment for under accrual of tax from prior periods	2,497,811,936	523,245,528
Non-deductible expenses	1,200,170,128	677,602,424
Amortisation expenses from discounted value of convertible bonds	577,075,130	-
Goodwill allocation	28,420,954	28,420,954
Offset against taxable income between operating activities	(1,783,526,760)	-
Tax exemption	(18,885,000,395)	(3,488,692,574)
CIT expense	5,488,353,324	26,995,933,260

34.2 Current CIT

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

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

34. CORPORATE INCOME TAX (continued)

34.3 Deferred CIT

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

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
			VND	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Deferred tax assets				
Short-term accrued expenses	4,108,055,754	3,171,458,520	936,597,234	(2,291,886,619)
Unrealised profits	2,450,774,724	1,603,470,137	847,304,587	-
	6,558,830,478	4,774,928,657	1,783,901,821	(2,291,886,619)
Deferred tax liability				
Provision for diminution in value of long-term investments	(1,803,637,391)	(1,803,637,391)	-	-
	(1,803,637,391)	(1,803,637,391)	-	-
Net deferred tax assets	4,755,193,087	2,971,291,266		
Net deferred tax credit (charge)			1,783,901,821	(2,291,886,619)

34.4 Tax losses carried forward

The Company and its subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had accumulated tax losses totaling VND 120,678,468,141 arising from its subsidiaries and independent accounting branches (31 December 2022: VND 28,875,353,398) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilised up to</i>	<i>Utilised up to</i>		<i>Unutilised</i>	
		<i>Tax loss</i>	<i>30 June 2023</i>	<i>Forfeited as at 30 June 2023</i>	
2020	2025	5,552,737,226	-	-	5,552,737,226
2021	2026	10,841,827,993	-	-	10,841,827,993
2022	2027	12,480,788,179	-	-	12,480,788,179
<i>Six-month period ended 30 June 2023</i>	2028	91,803,114,743	-	-	91,803,114,743
TOTAL		120,678,468,141	-	-	120,678,468,141

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

34. CORPORATE INCOME TAX (continued)

34.4 Tax losses carried forward (continued)

Estimated tax losses as per CIT declarations of the Group's subsidiaries and independent accounting branches have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

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

34.5 Interest expense exceeds the prescribed threshold

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

VND

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expense incurred (*)	Non-deductible interest expense carried forward to following years by 30 June 2023	Non-deductible interest expense available to be carried forward as forfeited at 30 June 2023
2022	2027	18,084,964,780	-	- 18,084,964,780
Six-month period ended 30 June 2023 (i)	2028	20,700,746,819	-	- 20,700,746,819
TOTAL		38,785,711,599	-	- 38,785,711,599

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

No deferred tax assets were recognised in respect of the said non-deductible interest expense above as at 30 June 2023 (31 December 2022: VND 18,084,964,780) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

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

35. EARNINGS PER SHARE

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

	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (as restated)</i>
Net profit attributable to ordinary shareholders (VND)	11,573,824,215	127,742,563,076
Dilution resulting from interest expenses of convertible bonds (i)	11,722,167,536	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	23,295,991,751	127,742,563,076
Weighted average number of ordinary shares (ii)	143,520,000	143,520,000
Effect of dilution due to:		
Convertible bonds (i)	16,493,258	-
Weighted average number of ordinary shares adjusted for the effect of dilution	160,013,258	143,520,000
<i>Basic earnings per share (VND/share)</i>	<i>81</i>	<i>890</i>
<i>Diluted earnings per share (VND/share)</i>	<i>81</i>	<i>890</i>

(i) Convertible bonds that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for this period presented.

(ii) Weighted average number of ordinary shares for basic earnings for the six-month period ended 30 June 2022 has been restated compared to the past data presented to reflect the issuance of shares to pay dividend and issuance of bonus shares appropriated from undistributed earnings of the year 2022.

36. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group as at 30 June 2023 is as follows:

<i>Related party</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
BAF Myanmar	Related party
Siba High-Tech Mechanical Group Joint Stock Company ("Siba High-Tech")	Subsidiary of major shareholder
Siba Food Vietnam	Other investment
Viet Agro Pte., Ltd	Related party
A An Food Joint Stock Company ("A An")	Related party

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Siba Food Vietnam	Sale of goods	92,440,325,773	191,103,213,296
	Purchase of goods	1,941,523,719	-
Siba High-Tech	Construction of barns	316,230,283,575	146,560,616,389
Tan Long	Purchase of goods	-	5,131,900,850
	Sale of goods	3,987,000	-
A An	Purchase of goods	175,899,450	4,706,546,600

Conditions and terms of transactions with related parties

Selling and purchasing, loans and lendings transactions with related parties are conducted according to listed and normal market price.

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

		VND	
Related party	Transactions	30 June 2023	31 December 2022
Short-term trade receivables			
Siba Food Vietnam	Sale of goods	125,376,834,675	58,713,403,885
A An	Sale of goods	208,000,000	-
TOTAL		125,584,834,675	58,713,403,885
Short-term advances to suppliers			
Siba High-Tech	Advance for construction of barns	83,580,913,970	72,684,502,270
Other short-term receivables			
BAF Myanmar	Receivables from investment	19,640,362,522	19,640,362,522

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transactions	30 June 2023	31 December 2022
Short-term trade payables			
Siba High-Tech	Purchase of goods	125,711,886,869	13,334,356,825
Siba Food Vietnam	Purchase of goods	2,168,851,782	1,021,470,285
Tan Long	Purchase of goods	182,084,109	22,057,351,759
A An	Purchase of goods	33,920,000	-
TOTAL		128,096,742,760	36,413,178,869
Short-term advances from customer			
Tan Long	Others	507,300	507,300
BAF Myanmar	Others	291,937,500	-
TOTAL		292,444,800	507,300

Transactions with other related parties

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

		VND	
		For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Ms Bui Huong Giang	BOD Member cum General Director	281,331,544	304,076,923
Mr Phan Ngoc An	BOD Member cum Deputy General Director	236,564,137	313,019,230
Mr Nguyen Anh Tuan	BOD Member	43,300,000	-
Mr Nguyen Tien Thanh	Standing Deputy General Director	241,493,315	-
Mr Nguyen Thanh Hai	BOS Head	151,841,743	158,615,384
Ms Duong Thi Hong Tan	BOS Member	144,305,990	137,053,846
Mr Nguyen Quoc Van	BOS Member	193,106,346	158,019,230
TOTAL		1,291,943,075	1,070,784,613

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

37. SEGMENT INFORMATION

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

Business segment

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

BaF Vietnam Agriculture Joint Stock Company

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

37. SEGMENT INFORMATION (continued)

Business segment (continued)

VND

	Agricultural products	Livestock	Feed	Others	Elimination	Consolidation
For the six-month period ended 30 June 2023						
Segment net revenue						
Sales to external customers	1,843,064,685,191	1,036,147,137,408	521,864,873,680	34,315,401,758	(1,028,962,007,936)	2,406,430,090,101
Inter-segment sales	(11,345,233,733)	(524,429,106,794)	(483,822,212,863)	(9,365,454,546)	1,028,962,007,936	-
Net inter-segment revenue	1,831,719,451,458	511,718,030,614	38,042,660,817	24,949,947,212	-	2,406,430,090,101
Results						
Inter-segment gross profit	34,578,126,741	107,569,201,272	3,043,412,865	10,300,104,560	-	155,490,845,438
Finance income					-	23,477,818,832
Finance expenses					-	(65,097,177,124)
Shares of loss of associate					-	(44,504,510,814)
Selling expenses					-	(44,359,366,864)
General and administrative expenses					-	672,795,019
Other income					-	(7,406,697,497)
Other expenses					-	(7,272,255,145)
Current corporate income tax expense	-	-	-	-	-	1,783,901,821
Deferred tax income	-	-	-	-	-	12,785,353,666
Net profit after tax	-	-	-	-	-	-
As at 30 June 2023						
Assets and liabilities						
Total assets	1,767,845,850,273	6,593,980,222,637	1,139,554,723,405	-	(3,123,797,982,845)	6,377,582,813,470
Inter-segment asset	1,767,845,850,273	6,593,980,222,637	1,139,554,723,405	-	(3,556,739,256,143)	5,944,641,540,172
Unallocated assets (*)	-	-	-	-	432,941,273,298	432,941,273,298
Total liabilities	2,764,925,941,366	2,253,282,943,433	982,860,994,593	-	(1,537,876,051,289)	4,463,193,828,103
Inter-segment payables	2,764,925,941,366	2,253,282,943,433	982,860,994,593	-	(1,537,876,051,289)	4,463,193,828,103

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

BaF Vietnam Agriculture Joint Stock Company

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

37. SEGMENT INFORMATION (continued)

Business segment (continued)

	Agricultural products	Livestock	Feed	Others	Elimination	VND Consolidation
For the six-month period ended 30 June 2022						
Segment net revenue						
Sales to external customers	2,362,179,588,501	743,601,047,064 (122,607,849,073)	-	4,761,932,430 (3,170,630,640)	(125,778,479,713) 125,778,479,713	2,984,764,088,282
Inter-segment sales	-	-	-	-	-	-
Net inter-segment revenue	2,362,179,588,501	620,993,197,991	-	1,591,301,790	-	2,984,764,088,282
Results						
Inter segment profit	77,340,545,666	133,712,570,646	-	1,450,974,814	-	212,504,091,126
Finance income	-	-	-	-	-	2,740,744,022
Finance expenses	-	-	-	-	-	5,014,514,296
Shares of loss in associate	-	-	-	-	-	(103,860,193)
Selling expenses	-	-	-	-	-	(25,981,720,331)
General and administrative expenses	-	-	-	-	-	(38,742,259,374)
Other income	-	-	-	-	-	271,187,033
Other expenses	-	-	-	-	-	(570,846,968)
Current corporate income tax expense	-	-	-	-	-	(24,704,046,641)
Deferred tax (expense)	-	-	-	-	-	(2,291,886,619)
Net profit after tax	-	-	-	-	-	128,135,916,351
As at 31 December 2022						
Assets and liabilities						
Total assets	1,314,503,051,356	4,393,858,085,124	1,043,628,322,905	14,649,842,650	(2,037,543,209,119)	4,729,096,092,916
<i>Inter-segment asset</i>	<i>1,314,503,051,356</i>	<i>4,393,858,085,124</i>	<i>1,043,628,322,905</i>	<i>14,649,842,650</i>	<i>(2,318,423,657,357)</i>	<i>4,448,215,644,678</i>
<i>Unallocated assets (*)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>280,880,448,238</i>	<i>280,880,448,238</i>
Total liabilities	1,900,648,324,532	1,279,014,582,153	880,546,555,921	-	(1,073,781,429,604)	2,986,428,033,002
<i>Inter-segment payables</i>	<i>1,900,648,324,532</i>	<i>1,279,014,582,153</i>	<i>880,546,555,921</i>	<i>-</i>	<i>(1,073,781,429,604)</i>	<i>2,986,428,033,002</i>

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

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

38. COMMITMENTS

38.1 Operating lease commitments

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

	VND	
	30 June 2023	31 December 2022
Less than 1 year	98,078,047,655	71,753,727,655
From 1-5 years	342,903,114,291	272,742,323,018
More than 5 years	370,931,348,927	330,973,516,036
TOTAL	811,912,510,873	675,469,566,709

38.2 Capital commitments

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

	VND	
	30 June 2023	31 December 2022
Hai Dang Project	459,628,855,575	570,227,102,019
Bac An Khanh Project	230,000,000,000	168,475,074,501
Tam Hung Project	220,662,948,255	-
Tan Chau Project	196,755,159,891	-
Nam An Khanh Project	-	125,281,623,450
Green Farm 2 Project	-	192,170,955,171
Green Farm 1 Project	-	6,213,782,294
Dong An Khanh Project	-	112,030,727,910
TOTAL	1,107,046,963,721	1,174,399,265,345

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

39. ADJUSTMENTS OF CORRESPONDING FIGURES

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

VND

INTERIM CONSOLIDATED INCOME STATEMENT


	<i>For the six-month period ended 30 June 2022 (As previously stated)</i>	<i>Impact of adjustment</i>	<i>For the six-month period ended 30 June 2022 (As restated)</i>
Revenue from sale of goods and rendering of services	2,970,440,902,781	15,260,010,583	2,985,700,913,364
Net revenue from sale of goods and rendering of services	2,969,504,077,699	15,260,010,583	2,984,764,088,282
Cost of goods sold and services rendered	(2,762,427,005,837)	(9,832,991,319)	(2,772,259,997,156)
Gross profit from sale of goods and rendering of services	207,077,071,862	5,427,019,264	212,504,091,126
Operating profit	150,004,490,282	5,427,019,264	155,431,509,546
Other income	5,698,206,297	(5,427,019,264)	271,187,033
Other profit (loss)	5,127,359,329	(5,427,019,264)	(299,659,935)

40. EVENTS AFTER THE INTERIM BALANCE SHEET DATE


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

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

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


Nguyen Van Nhung
Preparer


Nguyen Huynh Thanh Mai
Chief Accountant


Bui Huong Giang
General Director



Ho Chi Minh City, Vietnam

29 August 2023