

BaF Vietnam Agriculture Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2024



BaF Vietnam Agriculture Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Interim consolidated balance sheet	5 - 7
Interim consolidated income statement	8
Interim consolidated cash flow statement	9 - 10
Notes to the interim consolidated financial statements	11 - 56

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 20th issued by the Department of Planning and Investment of Ho Chi Minh City on 7 August 2024.

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

The current principal activities of the Company and its subsidiaries ("the Group") 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 Vo Nguyen Giap Street, 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	resigned on 31 March 2024
Mr Le Xuan Tho	Non-executive member	
Mr Prasad Gopalan	Independent Member	appointed on 26 April 2024
Mr Nguyen Thanh Tan	Independent Member	appointed on 26 April 2024
Mr Bui Quang Huy	Independent Member	resigned on 26 April 2024

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

BaF Vietnam Agriculture Joint Stock Company

REPORT OF MANAGEMENT

Management of BaF Vietnam Agriculture Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2024.

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 interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim 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 interim 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 interim consolidated financial position of the Group as at 30 June 2024 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.

For and on behalf of management

Bui Huong Giang
General Director

Ho Chi Minh City, Vietnam

29 August 2024



Reference: 12943524/67717899/LR-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 2024 and set out on pages 5 to 56, which comprise the interim consolidated balance sheet as at 30 June 2024, 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 2024, 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.

Ernst & Young Vietnam Limited




Hàng Nhật Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1

Ho Chi Minh City, Vietnam

29 August 2024

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2024

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
100	A. CURRENT ASSETS		3,497,118,459,320	3,148,011,679,041
110	I. Cash and cash equivalents	5	809,700,875,938	95,165,075,409
111	1. Cash		807,150,875,938	92,615,075,409
112	2. Cash equivalents		2,550,000,000	2,550,000,000
120	II. Short-term investments		297,525,000,000	326,525,000,000
123	1. Held-to-maturity investments	6	297,525,000,000	326,525,000,000
130	III. Current accounts receivable		422,401,102,883	1,105,065,760,580
131	1. Short term trade receivables	7	209,316,473,049	890,459,855,304
132	2. Short-term advances to suppliers	8	157,289,545,927	149,730,153,663
135	3. Short-term loan receivables		225,000,000	-
136	4. Other short-term receivables	9	59,748,441,205	66,104,050,466
137	5. Provision for doubtful short-term receivables	9, 10	(4,266,008,550)	(4,266,008,550)
139	6. Shortage of assets waiting for resolution		87,651,252	3,037,709,697
140	IV. Inventories		1,944,651,245,524	1,592,961,230,786
141	1. Inventories	11	1,944,651,245,524	1,592,961,230,786
150	V. Other current assets		22,840,234,975	28,294,612,266
151	1. Short-term prepaid expenses	17	15,513,630,849	23,690,333,542
152	2. Value-added tax deductible	22	6,695,708,170	3,971,475,355
153	3. Tax and other receivables from the State	22	630,895,956	632,803,369

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

VND


Code	ASSETS	Notes	30 June 2024	31 December 2023
200	B. NON-CURRENT ASSETS		3,769,972,838,540	3,385,649,016,789
210	I. Non-current receivables		165,833,425,389	120,476,649,201
215	1. Long-term loan receivables		-	375,000,000
216	2. Other long-term receivables	9	165,833,425,389	120,101,649,201
220	II. Fixed assets		1,776,895,512,220	1,617,376,013,205
221	1. Tangible fixed assets	12	1,756,462,377,449	1,430,155,467,474
222	Cost		2,083,547,294,254	1,686,171,058,387
223	Accumulated depreciation		(327,084,916,805)	(256,015,590,913)
224	2. Finance leases	13	13,962,133,032	-
225	Cost		14,086,397,917	-
226	Accumulated depreciation		(124,264,885)	-
227	3. Intangible fixed assets	14	6,471,001,739	187,220,545,731
228	Cost		12,723,426,000	192,815,486,000
229	Accumulated amortisation		(6,252,424,261)	(5,594,940,269)
240	III. Long-term assets in progress		1,025,404,392,584	901,789,996,097
242	1. Construction in progress	15	1,025,404,392,584	901,789,996,097
260	IV. Other long-term assets		801,839,508,347	746,006,358,286
261	1. Long-term prepaid expenses	17	785,369,929,996	707,342,510,635
262	2. Deferred tax assets	32.3	14,122,145,070	36,126,941,345
269	3. Goodwill	18	2,347,433,281	2,536,906,306
270	TOTAL ASSETS		7,267,091,297,860	6,533,660,695,830


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

VND

Code	RESOURCES	Notes	30 June 2024	31 December 2023
300	C. LIABILITIES		5,204,160,447,705	4,625,338,672,211
310	I. Current liabilities		3,485,673,966,799	3,011,074,968,540
311	1. Short-term trade payables	19.1	1,734,742,111,856	2,187,521,274,611
312	2. Short-term advances from customers	19.2	71,933,037,535	30,840,012,570
313	3. Statutory obligations	22	39,402,697,417	19,309,184,410
314	4. Payables to employees		20,883,834,060	18,810,434,836
315	5. Short-term accrued expenses	20	67,842,906,932	36,763,167,773
319	6. Other short-term payables	21	715,196,113,333	14,167,578,875
320	7. Short-term loans and finance leases	23	835,673,265,666	703,663,315,465
330	II. Non-current liabilities		1,718,486,480,906	1,614,263,703,671
338	1. Long-term loans and finance leases	23	1,247,272,586,933	1,156,062,173,955
339	2. Convertible bonds	23.4	463,570,945,993	452,505,553,270
341	3. Deferred tax liability	32.3	7,642,947,980	5,695,976,446
400	D. OWNERS' EQUITY		2,062,930,850,155	1,908,322,023,619
410	I. Owners' equity		2,062,930,850,155	1,908,322,023,619
411	1. Share capital	24.1	1,679,180,420,000	1,435,200,000,000
411a	- Shares with voting rights		1,679,180,420,000	1,435,200,000,000
413	2. Convertible bond options	24.1	137,648,613,977	137,648,613,977
421	3. Undistributed earnings	24.1	234,852,555,983	324,866,540,588
421a	- Undistributed earnings by the end of prior periods		80,886,120,588	298,655,201,455
421b	- Undistributed earnings of current period		153,966,435,395	26,211,339,133
429	4. Non-controlling interests	25	11,249,260,195	10,606,869,054
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,267,091,297,860	6,533,660,695,830


Vu Thi Dan Thuy
Preparer


Nguyen Thi Quynh Nhu
Chief Accountant


Bui Huong Giang
General Director



Ho Chi Minh City, Vietnam

29 August 2024

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
01	1. Revenue from sale of goods and rendering of services	26.1	2,613,360,553,919	2,407,571,142,210
02	2. Deductions	26.1	(168,576,000)	(1,141,052,109)
10	3. Net revenue from sale of goods and rendering of services	26.1	2,613,191,977,919	2,406,430,090,101
11	4. Cost of goods sold and services rendered	28	(2,327,465,733,371)	(2,250,939,244,663)
20	5. Gross profit from sale of goods and rendering of services		285,726,244,548	155,490,845,438
21	6. Finance income	26.2	9,219,209,178	23,477,818,832
22	7. Finance expenses	27	(105,197,518,934)	(65,097,177,124)
23	In which: Interest expense	27	(96,127,398,074)	(61,922,025,842)
25	8. Selling expenses	29	(24,740,971,148)	(44,504,510,814)
26	9. General and administrative expenses	29	(57,631,325,098)	(44,359,366,864)
30	10. Operating profit		107,375,638,546	25,007,609,468
31	11. Other income	30	100,799,896,449	672,795,019
32	12. Other expenses	30	(1,069,501,984)	(7,406,697,497)
40	13. Other profit (loss)	30	99,730,394,465	(6,733,902,478)
50	14. Accounting profit before tax		207,106,033,011	18,273,706,990
51	15. Current corporate income tax expense	32.1	(28,545,438,666)	(7,272,255,145)
52	16. Deferred tax (expense) income	32.3	(23,951,767,809)	1,783,901,821
60	17. Net profit after tax		154,608,826,536	12,785,353,666
61	18. Net profit after tax attributable to shareholders of the parent	24.1	153,966,435,395	11,573,824,215
62	19. Net profit after tax attributable to non-controlling interests	25	642,391,141	1,211,529,451
70	20. Basic earnings per share	33	917	69
71	21. Diluted earnings per share	33	801	69

Vu Thi Dan Thuy
Preparer

Nguyen Thi Quynh Nhu
Chief Accountant

Bui Hương Giang
General Director

Ho Chi Minh City, Vietnam

29 August 2024

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

VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		207,106,033,011	18,273,706,990
	<i>Adjustments for:</i>			
02	Depreciation and amortisation (including amortisation of goodwill)	12, 13, 14, 18	74,599,605,142	44,943,101,128
04	Unrealised foreign exchange (gains) losses		(711,711,992)	15,286,202
05	Profits from investing activities		(107,141,852,666)	(32,234,297,241)
06	Interest expense	27	104,003,589,751	65,077,464,988
08	Operating profit before changes in working capital		277,855,663,246	96,075,262,067
09	Decrease (increase) in receivables		757,047,317,334	(457,138,810,428)
10	Increase in inventories		(351,690,014,738)	(340,013,116,030)
11	(Decrease) increase in payables		(623,454,931,124)	486,390,920,997
12	Increase in prepaid expenses		(69,850,716,668)	(54,403,163,418)
14	Interest paid		(92,762,751,793)	(48,486,770,779)
15	Corporate income tax paid	22	(7,847,463,984)	(57,951,899,292)
20	Net cash flows used in operating activities		(110,702,897,727)	(375,527,576,883)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(410,739,367,559)	(293,367,078,223)
22	Proceeds from disposals of fixed assets		295,232,926,042	23,856,502,596
23	Placements of term deposits at banks and loans to other entities		(172,250,000,000)	(232,000,000,000)
24	Collections from term deposits at bank and borrowers		201,400,000,000	1,184,324,989
27	Interest received		6,534,887,715	8,241,707,915
30	Net cash flows used in investing activities		(79,821,553,802)	(492,084,542,723)


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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares, convertible bonds		706,252,604,999	161,135,571,787
	- Proceeds from issuance of shares		706,252,604,999	-
	- Proceeds from option of convertible bonds		-	161,135,571,787
33	Drawdown of borrowings	23	1,212,150,604,725	987,214,500,224
34	Repayment of borrowings	23	(1,008,728,648,785)	(331,422,535,251)
35	Finance lease principal paid	23	(305,205,288)	-
36	Dividend paid		(4,320,000,000)	-
40	Net cash flows from financing activities		905,049,355,651	816,927,536,760
50	Net increase (decrease) in cash and cash equivalents for the period		714,524,904,122	(50,684,582,846)
60	Cash and cash equivalents at beginning of the period		95,165,075,409	151,374,475,776
61	Impact of exchange rate fluctuation		10,896,407	1,380,368
70	Cash and cash equivalents at end of the period	5	809,700,875,938	100,691,273,298


Vu Thi Dan Thuy
Preparer


Nguyen Thi Quynh Nhu
Chief Accountant


Bui Huong Giang
General Director

Ho Chi Minh City, Vietnam

29 August 2024

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

1. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Planning and Investment of Ha Noi City on 7 April 2017, and as amended, with the latest amendment being the 20th issued by the Department of Planning and Investment of Ho Chi Minh City on 7 August 2024.

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

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

The number of the Group's employees as at 30 June 2024 was 1,896 persons (31 December 2023: 1,542).

Corporate structure

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

<i>Name of subsidiary</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(1) Anh Vu Phu Yen Company Limited ("Anh Vu Phu Yen")	Phu Yen	Animal husbandry	100.00%	100.00%
(2) Bao Ngoc Livestock Company Limited ("Bao Ngoc Livestock")	Dak Lak	Animal husbandry	100.00%	100.00%
(3) Minh Thanh Livestock Production Trading Service Company Limited ("Minh Thanh Livestock")	Tay Ninh	Animal husbandry	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 2024 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>Name of subsidiary</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(11) BAF Tay Ninh Feed Joint Stock Company ("BAF Tay Ninh")	Tay Ninh	Manufacturing	99.00%	99.00%
(12) BAF Binh Dinh Agricultural Joint Stock Company ("BAF Binh Dinh")	Binh Dinh	Manufacturing	98.55%	98.55%
(13) BAF Meat Binh Phuoc One Member Company Limited ("BAF Meat Binh Phuoc")	Binh Phuoc	Pig slaughter and processing	100.00%	100.00%
(14) Tam Hung Services Trading Company Limited ("Tam Hung")	Tay Ninh	Animal husbandry	99.90%	99.90%
(15) Tan Chau Agriculture Investment Company Limited ("Tan Chau")	Tay Ninh	Animal husbandry	99.90%	99.90%
(16) Thien Phu Son Export Import Trading and Production Company Limited ("Thien Phu Son")	Binh Phuoc	Animal husbandry	100.00%	100.00%
(17) Kim Hoi Livestock Services Trading Joint Stock Company ("Kim Hoi Livestock")	Dong Nai	Animal husbandry	99.90%	99.90%
(18) BAF Microbiological Organic Fertilizer Company Limited ("BAF Microbiological Organic Fertilizer")	Ho Chi Minh City	Manufacturing	90.00%	90.00%
(19) BAF Logistic Company Limited ("Logistic BAF")	Ho Chi Minh City	Transportation	100.00%	100.00%
(20) BAF Tay Ninh Food Processing Company Limited ("BAF Tay Ninh Food Processing")	Tay Ninh	Food processing	100.00%	100.00%
(21) Tay An Khanh Joint Stock Company ("Tay An Khanh")	Tay Ninh	Animal husbandry	99.90%	99.90%

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

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 interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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 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 2024.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash 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, - cost of purchase on a weighted average basis.
tools and supplies

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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.

3.6 *Leased assets*

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

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

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

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term [modify as appropriate]

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	3 - 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

3.8 Investments

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.

3.9 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:

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

Prepaid land rentals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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.

3.11 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.

3.12 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the 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.

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

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual 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.

3.15 *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 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *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.

3.16 *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.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

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

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

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

Deferred tax is charged or credited to the interim 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 off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 Group (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 Group (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.

3.18 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.

3.19 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 35.

4. SIGNIFICANT EVENT DURING THE PERIOD

Acquisition of Tay an Khanh

On 29 January 2024, the Group completely acquired 99.9% of ownership interest in Tay An Khanh from third parties for a total consideration of VND 55,799,620,000 in accordance with the Board of Directors Resolution No. 01/NQ-HDQT dated 14 February 2023. Accordingly, Tay An Khanh became the Group's subsidiary since that date.

At the acquisition date, Tay An Khanh owned land lots located at Tan Hoi Commune, Tan Chau Ward, Tay Ninh Province. The difference between the consideration and Tay An Khanh's net assets from this transaction was VND 36,167,435,583.

Management reviewed and assessed that the said acquisitions of ownership interests in Tay An Khanh was acquisitions of a group of assets, not business combinations. As a result, the consideration of these transactions were allocated to the assets and liabilities acquired based on the fair value of those assets and liabilities at the date of acquisition. Accordingly, part of the allocated consideration is recorded as long-term prepaid expenses in the interim consolidated balance sheet. Acquired assets and liabilities are presented in the same class of assets and liabilities of the Group.

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

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2024	31 December 2023
Cash on hand	8,345,680,353	2,031,641,941
Cash at banks (*)	798,805,195,585	90,583,433,468
Cash equivalents (**)	2,550,000,000	2,550,000,000
TOTAL	809,700,875,938	95,165,075,409

(*) Cash at banks include the deposits in the blocked accounts No. 1086863979 and No. 1082246868 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch, held but can not used by the Group, valued at VND 678,925,116,812 and VND 27,346,500,944, respectively. The amount mainly represents deposits to buy the Group's shares from its existing shareholders and employees under the Group's share issuance plan during the period. As at the date of the interim consolidated financial statements, these amounts have been authorized to be used as the Group has completed the mentioned share issuance (Note 21).

(**) The ending balance represented term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank with original maturity of less than three (3) months and earning interest at the rates of 4.25% per annum.

Additional information regarding the interim consolidated cash flow statement:

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Non-cash transaction that has impact on the interim consolidated cash flow statement:		
Stock dividends paid	243,980,420,000	-

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

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

7. SHORT-TERM TRADE RECEIVABLES

		VND
	30 June 2024	31 December 2023
Due from other parties	143,209,667,689	818,507,786,113
<i>Long Hung Business and Trading Joint Stock Company</i>	116,933,938,950	-
<i>Bao Lam Agriculture Joint Stock Company</i>	9,572,254,800	266,080,131,000
<i>Cashew Organic Bissau Joint Stock Company</i>	-	383,088,754,500
<i>An Phu Logistics Joint Stock Company</i>	-	146,596,623,000
<i>Other customers</i>	16,703,473,939	22,742,277,613
Due from related parties (Note 34)	66,106,805,360	71,952,069,191
TOTAL	209,316,473,049	890,459,855,304

8. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	30 June 2024	31 December 2023
Advances to other parties	108,307,226,973	86,957,469,453
<i>Thanh Dat Trading Transportation and Import Export Company Limited</i>	15,079,033,200	-
<i>Pigtek Vietnam Company Limited</i>	5,937,690,224	12,614,051,519
<i>Mr Nguyen Cuu Long</i>	-	22,345,029,000
<i>Other suppliers</i>	87,290,503,549	51,998,388,934
Advances to related parties (Note 34)	48,982,318,954	62,772,684,210
TOTAL	157,289,545,927	149,730,153,663

9. OTHER RECEIVABLES

		VND
	30 June 2024	31 December 2023
Short-term	59,748,441,205	66,104,050,466
Receivables from investment in a joint venture company	20,011,072,445	19,640,362,522
Receivables from swine purchase contract with Genesus. Inc	14,181,234,861	13,851,129,199
Interest income	12,817,613,912	11,564,882,519
Advance to employees	3,222,494,871	8,697,462,155
Others	9,516,025,116	12,350,214,071
<i>In which:</i>		
<i>Other parties</i>	39,737,368,760	46,463,687,944
<i>Related parties (Note 34)</i>	20,011,072,445	19,640,362,522
Long-term	165,833,425,389	120,101,649,201
Deposit for rental farms and office	165,833,425,389	120,101,649,201
TOTAL	225,581,866,594	186,205,699,667
Provision for doubtful other short-term receivables (Note 10)	(4,266,008,550)	(4,266,008,550)
NET	221,315,858,044	181,939,691,117

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

10. BAD DEBTS

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

11. INVENTORIES

	VND	
	30 June 2024	31 December 2023
Work-in-process	1,599,735,172,019	1,382,341,178,279
Raw materials	319,352,877,914	168,982,315,547
Tools and supplies	16,690,256,099	13,608,438,631
Finished goods	6,648,540,392	10,836,948,174
Goods in transit	1,829,976,542	16,797,927,597
Merchandise goods	394,422,558	394,422,558
TOTAL	1,944,651,245,524	1,592,961,230,786

Certain inventories were pledged as collaterals for the Group's long-term loans obtained from the commercial banks (Note 23.2).

BaF Vietnam Agriculture Joint Stock Company

B09a-DN/HN

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

12. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	VND Total
As at 31 December 2023	1,284,816,993,218	321,540,603,896	52,975,310,726	16,507,523,242	10,330,627,305	1,686,171,058,387
Transferred from construction in progress	234,248,359,216	61,346,013,313	-	-	12,934,599,606	308,528,972,135
New purchases	55,038,493,721	40,572,479,170	11,596,351,188	169,756,180	-	107,377,080,259
Disposals	-	(14,333,000,000)	-	-	(4,196,816,527)	(18,529,816,527)
As at 30 June 2024	1,574,103,846,155	409,126,096,379	64,571,661,914	16,677,279,422	19,068,410,384	2,083,547,294,254
In which:						
Fully depreciated	2,289,934,394	5,634,788,197	-	480,714,400	216,512,734	8,621,949,725
Accumulated depreciation:						
As at 31 December 2023	(186,862,792,457)	(46,099,345,425)	(16,414,010,185)	(3,270,437,204)	(3,369,005,642)	(256,015,590,913)
Depreciation for the period	(48,209,353,721)	(18,470,273,979)	(3,356,676,428)	(1,121,191,804)	(2,352,311,769)	(73,509,807,701)
Disposals	-	490,784,810	-	-	1,949,696,999	2,440,481,809
As at 30 June 2024	(235,072,146,178)	(64,078,834,594)	(19,770,686,613)	(4,391,629,008)	(3,771,620,412)	(327,084,916,805)
Net carrying amount:						
As at 31 December 2023	1,097,954,200,761	275,441,258,471	36,561,300,541	13,237,086,038	6,961,621,663	1,430,155,467,474
As at 30 June 2024	1,339,031,699,977	345,047,261,785	44,800,975,301	12,285,650,414	15,296,789,972	1,756,462,377,449
In which:						
Mortgaged as loan security (Note 23)	951,070,310,062	232,314,285,903	31,109,771,258	5,054,718,152	5,303,049,103	1,224,852,134,478

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

13. FINANCE LEASES

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

BaF Vietnam Agriculture Joint Stock Company

B09a-DN/HN

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

14. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	VND Total
Cost:				
As at 31 December 2023	180,849,310,000	11,966,176,000	-	192,815,486,000
New purchases	-	440,000,000	317,250,000	757,250,000
Disposal	(180,849,310,000)	-	-	(180,849,310,000)
As at 30 June 2024	-	12,406,176,000	317,250,000	12,723,426,000
Accumulated amortisation:				
As at 31 December 2023	(95,476,405)	(5,499,463,864)	-	(5,594,940,269)
Amortisation for the period	(23,099,134)	(750,209,865)	(2,750,532)	(776,059,531)
Disposal	118,575,539	-	-	118,575,539
As at 30 June 2024	-	(6,249,673,729)	(2,750,532)	(6,252,424,261)
Net carrying amount:				
As at 31 December 2023	180,753,833,595	6,466,712,136	-	187,220,545,731
As at 30 June 2024	-	6,156,502,271	314,499,468	6,471,001,739

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

15. CONSTRUCTION IN PROGRESS

		VND
	30 June 2024	31 December 2023
Hai Dang Tay Ninh farm system	408,044,285,217	217,785,849,918
Tam Hung farm system	185,214,813,383	54,771,520,151
Breeding pigs	122,416,103,615	130,901,702,193
Tan Chau farm system	111,467,556,917	76,210,490,927
Giai Xuan farm system	72,914,680,135	58,549,915,147
Dong An Khanh farm system	27,073,921,386	29,994,484,675
Green Farm 2 farm system	17,883,270,066	125,938,143,304
Song Hinh farm system	13,112,629,939	-
Anh Vu Phu Yen farm system	10,236,046,294	8,553,863,967
Bac An Khanh farm system	7,976,953,332	160,937,681,871
Others	49,064,132,300	38,146,343,944
TOTAL	<u>1,025,404,392,584</u>	<u>901,789,996,097</u>

The Group had used Farm Investment projects Bao Ngoc, Minh Thanh, Green Farm 1, Anh Vu Phu Yen, Bac An Khanh, Dong An Khanh, Nam An Khanh and Kim Hoi as collaterals for its bank loans (*Note 23*).

Certain breeding pigs were pledged as collaterals for the Group's long-term loans obtained from the commercial banks (*Note 23.2*).

16. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs with a value of VND 13,189,296,965 (2023: VND 7,054,792,122). These borrowing costs relate to general-purpose loans and direct-purpose loans to invest in the Group's on-going Farm Investment projects.

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

17. PREPAID EXPENSES

	VND	
	30 June 2024	31 December 2023
Short-term	15,513,630,849	23,690,333,542
Tools and supplies in use	6,198,191,659	7,164,255,076
Others	9,315,439,190	16,526,078,466
Long-term	785,369,929,996	707,342,510,635
Livestock (*)	372,620,652,472	353,500,365,011
Land rental (**)	347,698,767,222	305,427,676,597
Tools and supplies	22,234,869,177	20,521,760,879
Advisory expense	10,630,255,601	9,919,638,516
Renovation and maintenance fees	7,649,929,864	7,327,060,751
Bank loan arrangement fees	6,517,857,143	7,053,571,429
Breeding royalties	6,214,027,300	-
Sponsorship expense	4,166,666,667	-
Others	7,636,904,550	3,592,437,452
TOTAL	800,883,560,845	731,032,844,177

(*) Certain livestock were pledged as collaterals for the Group's long-term loans obtained from the commercial banks (Note 23.2).

(**) The Group has used certain prepaid land rental to secure its bank loans (Note 23).

18. GOODWILL

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Cost:		
As at 31 December 2023 and 30 June 2024	3,789,460,500	3,789,460,500
Accumulated amortisation:		
As at 31 December 2023	(1,252,554,194)	(873,608,144)
Amortisation during the period	(189,473,025)	(189,473,025)
As at 30 June 2024	(1,442,027,219)	(1,063,081,169)
Net carrying amount:		
As at 31 December 2023	2,536,906,306	2,915,852,356
As at 30 June 2024	2,347,433,281	2,726,379,331

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

19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

VND

	30 June 2024	31 December 2023
Due to other parties	1,618,137,135,307	2,159,689,714,864
Vietnam Cavi Agricultural Joint Stock Company	290,622,528,800	254,544,283,000
Mogb International Agriculture Product Joint Stock Company	191,958,770,137	290,096,321,550
Viet Nam Cbot Joint Stock Company	178,112,419,000	99,643,557,000
An Dien Agriculture Joint Stock Company	145,970,625,500	162,451,748,650
Bao Loc Agricultural Development Joint Stock Company	113,876,653,800	-
Hum Joint Stock Company	92,529,550,000	196,200,124,000
Otran Logistics Joint Stock Company	71,515,617,400	71,515,617,400
Kien Nong Agricultural Joint Stock Company	-	373,804,077,895
Tzan International Agriculture Product Joint Stock Company	-	320,049,249,300
Other parties	533,550,970,670	391,384,736,069
Due to related parties (Note 34)	116,604,976,549	27,831,559,747
TOTAL	1,734,742,111,856	2,187,521,274,611

19.2 Short-term advances from customers

VND

	30 June 2024	31 December 2023
Phu Tam Trading Agriculture Product Joint Stock Company	70,000,000,000	-
Phu Nong Agriculture Product Joint Stock Company	-	30,000,000,000
Other parties	1,933,037,535	840,012,570
TOTAL	71,933,037,535	30,840,012,570

20. SHORT-TERM ACCRUED EXPENSES

VND

	30 June 2024	31 December 2023
Interest expense	41,509,296,101	26,851,702,620
Utility expenses	7,372,262,140	3,322,093,715
Outsourcing fee	7,093,193,044	218,132,401
Transportation fee	3,184,461,250	525,652,480
Rental expense	3,217,614,432	2,404,050,000
Others	5,466,079,965	3,441,536,557
TOTAL	67,842,906,932	36,763,167,773

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

21. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2024	31 December 2023
Payable from sales of shares to existing shareholders (*)	678,907,600,000	-
Payables from shares' issuance to employees in the Company ('ESOP') (**)	27,345,004,999	-
Union fee	3,705,060,408	2,990,171,856
Dividends payable	-	4,320,000,000
Others	5,238,447,926	6,857,407,019
TOTAL	715,196,113,333	14,167,578,875
<i>In which:</i>		
<i>Due to other parties</i>	669,320,211,533	14,140,097,077
<i>Due to related parties (Note 34)</i>	45,875,901,800	27,481,798

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

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

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

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

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

22. STATUTORY OBLIGATIONS

				VND
	31 December 2023	Increase in period	Decrease in period	30 June 2024
Receivable				
Value-added tax	3,971,475,355	10,241,750,300	(7,517,517,485)	6,695,708,170
Corporate income tax	628,988,543	-	-	628,988,543
Personal income tax	3,814,826	-	(1,907,413)	1,907,413
Others	-	3,000,000	(3,000,000)	-
TOTAL	4,604,278,724	10,244,750,300	(7,522,424,898)	7,326,604,126
Payable				
Corporate income tax	17,303,630,941	28,545,438,666	(7,847,463,984)	38,001,605,623
Personal income tax	717,059,114	3,054,421,140	(2,888,671,359)	882,808,895
Value-added tax	1,286,586,942	7,000,488,357	(7,768,792,400)	518,282,899
Others	1,907,413	479,173,208	(481,080,621)	-
TOTAL	19,309,184,410	39,079,521,371	(18,986,008,364)	39,402,697,417

BaF Vietnam Agriculture Joint Stock Company

B09a-DN/HN

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

23. LOANS AND FINANCE LEASES

	31 December 2023	Increase in period	Decrease in period	Allocations of issuance costs	Amortisation for the period	Reclassification	30 June 2024	VND
Short-term	703,663,315,465	1,037,237,814,168	(1,009,033,854,073)	-	-	103,805,990,106	835,673,265,666	
Bank loans (Note 23.1)	603,820,865,920	1,036,932,608,880	(951,460,474,800)	-	-	-	689,293,000,000	
Current portion of long-term bank loans (Note 23.2)	99,842,449,545	-	(57,268,173,985)	-	-	100,213,958,640	142,788,234,200	
Current portion of finance lease (Note 23.5)	-	305,205,288	(305,205,288)	-	-	3,592,031,466	3,592,031,466	
Long-term	1,608,567,727,225	188,999,188,474	-	7,876,191,677	9,206,415,656	(103,805,990,106)	1,710,843,532,926	
Bonds (Note 23.3)	573,171,139,780	-	-	6,017,214,610	-	-	579,188,354,390	
Convertible bonds (Note 23.4)	452,505,553,270	-	-	1,858,977,067	9,206,415,656	-	463,570,945,993	
Bank loans (Note 23.2)	582,891,034,175	175,217,995,845	-	-	-	(100,213,958,640)	657,895,071,380	
Finance lease (Note 23.5)	-	13,781,192,629	-	-	-	(3,592,031,466)	10,189,161,163	
TOTAL	2,312,231,042,690	1,226,237,002,642	(1,009,033,854,073)	7,876,191,677	9,206,415,656	-	2,546,516,798,592	

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

23. LOANS AND FINANCE LEASES (continued)

23.1 Short-term loans from banks

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

<i>Name of banks</i>	<i>30 June 2024</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(% p.a.)</i>	<i>Description of collaterals</i> <i>(Notes 6, 12, 15 and 17)</i>
	VND			
Bank for Investment and Development of Vietnam – Bac Ha Branch	320,000,000,000	From 24 September 2024 to 18 December 2024	6.20 – 6.80	Term-deposit contracts and real estate owned by Ms. Bui Huong Giang.
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	104,293,000,000	From 2 July 2024 to 16 October 2024	5.20 – 8.80	Term-deposit contracts and means of transportations of the Group.
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	100,000,000,000	From 25 November 2024 to 6 December 2024	7.48	15,000,000 shares of BAF Tay Ninh; and Land use rights and other assets attached to land, machinery and equipment, means of transport, goods formed in the future of BAF Tay Ninh in An Hoa Ward, Trang Bang Town, Tay Ninh Province.
E.Sun Commercial Bank - Dong Nai Branch	100,000,000,000	2 August 2024	5.70 – 7.44	Term-deposit contracts
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch	65,000,000,000	28 November 2024	6.70-7.20	Land use rights of land parcel No. 10, map sheet 02, area of 47,777 m2 owned by BAF Binh Phuoc; and 2 term-deposit contracts at HD Bank - Tien Giang Branch.
TOTAL	689,293,000,000			

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

23. LOANS AND FINANCE LEASES (continued)

23.2 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 2024</i>	<i>Maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Description of collaterals (Notes 11, 12, 15 and 17)</i>
	<i>VND</i>			
Military Joint Stock Commercial Bank – Vung Tau Branch	283,671,038,331	From 25 July 2024 to 20 July 2030	9.40 – 10.50	Capital contribution by VND 100,000,000,000 of Dong Anh Khanh and capital contribution by VND 100,000,000,000 of Nam Anh Khanh owned by Ms. Nguyen Thi Ngoc Thuy and the Company; and
				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 Nam An Khanh located at Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province.
Tien Phong Joint Stock Commercial Bank – Ho Chi Minh Branch	200,155,532,776	From 25 July 2024 to 30 March 2029	9.10 – 9.50	The land use rights and assets attached, machineries, equipments, means of transportation, and all breeding pigs, live pigs and fattening pigs of Green Farm 1 located at Hoa Hiep Commune, Tan Bien District, Tay Ninh Province; and Anh Vu Phu Yen located at Ea Trol Commune, Song Ninh District, Phu Yen Province.
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	137,486,103,425	From 25 February 2026 to 7 February 2032	9.00	Capital contribution by VND 30,000,000,000 of Tam Hung owned by Ms. Nguyen Thi Ngoc Thuy and the Company; and
				Land use rights and assets attached, machinery and equipment of Tam Hung located at Tan Ha Commune, Tan Chau District, Tay Ninh Province; and Hoa Hiep Commune, Tan Bien District, Tay Ninh Province.
Tay Ninh Development Investment Fund	98,839,826,589	From 25 July 2024 to 25 December 2031	7.10	The rights to use land and assets attached, machinery and equipment of Bac An Khanh located at Suoi Ngo Commune, Tan Chau District, Tay Ninh Province.

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

23. LOANS AND FINANCE LEASES (continued)

23.2 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:

Name of banks	30 June 2024	Maturity date	Interest rate (% p.a.)	Description of collaterals (Notes 11, 12, 15 and 17)
	VND			
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	32,211,000,000	From 25 July 2024 to 13 September 2028	7.50 - 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	31,342,333,459	From 20 July 2024 to 11 October 2029	8.80 - 12.50	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.
Asia Joint Stock Commercial Bank	16,977,471,000	From 8 July 2024 to 14 June 2028	10.50 - 11.00	Land use rights and assets attached, machinery and equipment of Minh Thanh located at Thanh Tay Commune, Tan Bien District, Tay Ninh Province; and Hoa Hiep Commune, Tan Bien District, Tay Ninh Province.
	800,683,305,580			
In which:				
Non-current portion	657,895,071,380			
Current portion	142,788,234,200			

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

23. LOANS AND FINANCE LEASES (continued)

23.3 Bonds

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

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

23.4 Convertible bonds

	VND
	For the six-month period ended 30 June 2024
Value of convertible bonds	600,000,000,000
Equity component (Note 24.1)	<u>(137,648,613,977)</u>
Liability component at initial recognition	462,351,386,023
Add: Accumulated amortisation of discount	<u>22,778,435,546</u>
Beginning balance	13,572,019,890
Amortisation for the period	9,206,415,656
Ending balance	<u>22,778,435,546</u>
Deduct: Allocation of bond issuance costs	<u>(21,558,875,576)</u>
Beginning balance	(23,417,852,643)
Allocation for the period	1,858,977,067
Ending balance	<u>(21,558,875,576)</u>
Liability component at end of the period	<u>463,570,945,993</u>

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.

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

23. LOANS AND FINANCE LEASES (continued)

23.5 Finance lease

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

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

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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Equity component of convertible bond	Undistributed earnings	VND
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
Equity component of convertible bond	-	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

For the six-month period ended 30 June 2024

As at 31 December 2023	1,435,200,000,000	137,648,613,977	324,866,540,588	1,897,715,154,565
Net profit for the period	-	-	153,966,435,395	153,966,435,395
Dividend declared (i)	243,980,420,000	-	(243,980,420,000)	-
As at 30 June 2024	1,679,180,420,000	137,648,613,977	234,852,555,983	2,051,681,589,960

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

24.2 Share capital

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

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

24. OWNERS' EQUITY (continued)

24.3 Capital transactions with owners and distribution of dividends

	VND	
	30 June 2024	31 December 2023
Contributed share capital		
31 December 2023	1,435,200,000,000	1,435,200,000,000
Increase in the period	243,980,420,000	-
30 June 2024	<u>1,679,180,420,000</u>	<u>1,435,200,000,000</u>
Dividends		
Stock dividends declared	243,980,420,000	-
Stock dividends paid	243,980,420,000	-

24.4 Shares

	Number of shares	
	30 June 2024	31 December 2023
Shares authorised to be issued	167,918,420	143,520,000
Shares issued and fully paid	167,918,420	143,520,000
Ordinary shares	167,918,420	143,520,000
Shares in circulation	167,918,420	143,520,000
Ordinary shares	167,918,420	143,520,000

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

25. NON-CONTROLLING INTERESTS

	VND	
	30 June 2024	31 December 2023
Contributed charter capital	9,762,650,000	9,762,650,000
Undistributed earnings	5,806,610,195	5,164,219,054
Accumulated dividend declared	(4,320,000,000)	(4,320,000,000)
TOTAL	<u>11,249,260,195</u>	<u>10,606,869,054</u>

Movements of non-controlling interests are as follows:

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
As at 31 December 2023	10,606,869,054	8,812,858,459
Net profit for the period	642,391,141	1,211,529,451
Changes in ownership interest at subsidiaries	-	180,262,794
Dividends shared to non-controlling interests	-	(2,200,000,000)
As at 30 June 2024	<u>11,249,260,195</u>	<u>8,004,650,704</u>

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

26. REVENUE

26.1 Revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Gross revenue	2,613,360,553,919	2,407,571,142,210
<i>Of which:</i>		
Sale of animal husbandry products	1,427,642,522,669	511,718,030,614
Sale of agricultural products	1,179,734,075,250	1,832,860,503,567
Sale of bran	5,943,766,000	38,042,660,817
Sale of investment property	-	23,856,502,596
Others	40,190,000	1,093,444,616
Less	(168,576,000)	(1,141,052,109)
Trade discounts	(168,576,000)	(1,141,052,109)
Net revenue	<u>2,613,191,977,919</u>	<u>2,406,430,090,101</u>
<i>In which:</i>		
Sales to others	2,525,480,325,126	2,313,985,777,328
Sales to related parties (Notes 34)	87,711,652,793	92,444,312,773

26.2 Finance income

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Interest income	7,787,619,108	8,348,986,294
Foreign exchange gains	756,278,456	231,135,332
Gains from disposal of other investments	-	14,594,027,538
Others	675,311,614	303,669,668
TOTAL	<u>9,219,209,178</u>	<u>23,477,818,832</u>

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

27. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Interest expense	96,127,398,074	61,922,025,842
Allocation of bond issuance costs	7,876,191,677	3,155,439,146
Others	1,193,929,183	19,712,136
TOTAL	105,197,518,934	65,097,177,124

28. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Cost animal husbandry products sold	1,163,593,149,798	404,148,829,341
Cost of agricultural products sold	1,155,837,831,700	1,797,141,324,717
Cost of bran sold	8,018,777,462	34,999,247,952
Cost of investment property sold	-	14,594,681,967
Others	15,974,411	55,160,686
TOTAL	2,327,465,733,371	2,250,939,244,663

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Selling expenses	24,740,971,148	44,504,510,814
Transportation expenses	11,833,796,626	27,353,061,128
Labour costs	5,254,007,553	8,106,736,755
Depreciation and amortisation	3,003,278,619	3,334,228,071
Expenses for external services	771,214,352	1,700,912,052
Others	3,878,673,998	4,009,572,808
General and administrative expenses	57,631,325,098	44,359,366,864
Labour costs	26,035,468,837	25,302,054,108
Expenses for external services	10,347,387,658	7,197,351,183
Depreciation and amortisation	1,299,801,541	820,091,559
Goodwill allocation	599,497,847	189,473,025
Others	19,349,169,215	10,850,396,989
TOTAL	82,372,296,246	88,863,877,678

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

30. OTHER INCOME AND EXPENSES

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Other income	100,799,896,449	672,795,019
Proceeds on land use rights	99,354,233,558	-
Others	1,445,662,891	672,795,019
Other expenses	(1,069,501,984)	(7,406,697,497)
Depreciation of inactive factories	-	(4,562,028,225)
Others	(1,069,501,984)	(2,844,669,272)
OTHER PROFIT (LOSS)	99,730,394,465	(6,733,902,478)

31. PRODUCTION AND OPERATING COSTS

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Merchandises	1,155,837,831,700	1,797,141,324,717
Raw materials	750,781,232,453	345,497,024,594
Expenses for external services	126,235,957,596	36,814,829,361
Labour costs	113,020,710,213	84,404,702,765
Depreciation, amortisation and goodwill allocation (Notes 12, 13, 14 and 18)	74,599,605,142	44,943,101,128
Others	189,362,692,513	31,002,139,776
TOTAL	2,409,838,029,617	2,339,803,122,341

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended**32. 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, Tay An Khanh.

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, Kim Hoi

The CIT rate applicable to Bao Ngoc Livestock, Thien Phu Son and Kim Hoi 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 2024 and for the six-month period then ended

32. CORPORATE INCOME TAX (continued)

32.1 CIT expense

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Income tax expense	28,545,438,666	4,774,443,209
Adjustment for under accrual of tax from prior periods	-	2,497,811,936
Current income tax expense	28,545,438,666	7,272,255,145
Deferred tax expense (income)	23,951,767,809	(1,783,901,821)
TOTAL	52,497,206,475	5,488,353,324

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

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Accounting profit before tax	207,106,033,011	18,273,706,990
At applicable CIT rates	41,702,933,919	4,977,823,097
<i>Adjustments to increase (decrease):</i>		
Unrecognized deferred tax assets on subsidiaries and independent accounting branches' tax losses carried forward	8,965,358,124	13,770,467,211
Non-deductible interest expense	3,334,793,755	3,105,112,023
Non-deductible expenses	1,276,467,399	1,200,170,128
Amortisation expenses from discounted value of convertible bonds	1,380,962,348	577,075,130
Goodwill allocation	28,420,954	28,420,954
Adjustment for under accrual of tax from prior periods	-	2,497,811,936
Offset against taxable income between operating activities	-	(1,783,526,760)
Utilization of tax loss of subsidiaries	(148,765,032)	-
Tax exemption	(4,042,964,992)	(18,885,000,395)
CIT expense	52,497,206,475	5,488,353,324

32.2 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 2024 and for the six-month period then ended

32. CORPORATE INCOME TAX (continued)

32.3 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>	
	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Deferred tax assets				
Unrealised profits	6,903,435,953	4,464,223,160	2,439,212,793	847,304,587
Other accrued expenses	4,059,360,102	1,920,660,173	2,138,699,929	936,597,234
Tax losses available for offset against future taxable income	3,159,349,015	29,742,058,012	(26,582,708,997)	-
	14,122,145,070	36,126,941,345	(22,004,796,275)	1,783,901,821
Deferred tax liability				
Capitalised borrowing costs	(5,839,310,589)	(3,892,339,055)	(1,946,971,534)	-
Provision for diminution in value of long-term investments	(1,803,637,391)	(1,803,637,391)	-	-
	(7,642,947,980)	(5,695,976,446)	(1,946,971,534)	-
Net deferred tax assets	6,479,197,090	30,430,964,899		
Net deferred tax (charge) credit			(23,951,767,809)	1,783,901,821

VND

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

32. CORPORATE INCOME TAX (continued)

32.4 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 208,752,618,183 arising from its subsidiaries and independent accounting branches (31 December 2023: VND 249,330,346,038) available for offset against future taxable profits. Details are as follows:

Originating year	Can be utilised up to	Tax loss	Utilised up to 30 June 2024	Forfeited	VND Unutilised as at 30 June 2024
2019	2024	3,171,448,495	(1,727,049,972)	-	1,444,398,523
2020	2025	4,444,876,733	(1,826,704,528)	-	2,618,172,205
2021	2026	10,333,990,069	(4,727,675,097)	-	5,606,314,972
2022	2027	22,820,956,403	(9,260,360,587)	-	13,560,595,816
2023	2028	268,080,821,620	(168,980,027,444)	-	99,100,794,177
Six-month period ended 30 June 2024	2029	86,839,757,935	-	-	86,839,757,935
TOTAL		395,691,851,255	(186,521,817,628)	-	209,170,033,628

Estimated tax losses as per CIT declarations of the Group have 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 the tax losses available for carry forward by VND 179,869,674,325 of the Group's subsidiaries and independent accounting branches of the Company because future taxable income cannot be ascertained at this stage.

32.5 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:

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 2024	Forfeited	VND Non-deductible interest expense available to be carried forward as at 30 June 2024
2022 (i)	2027	18,084,964,780	(6,131,721,091)	-	11,953,243,689
2023 (i)	2028	88,843,085,871	-	-	88,843,085,871
Six-month period ended 30 June 2024 (i)	2029	31,562,563,820	-	-	31,562,563,820
TOTAL		138,490,614,471	(6,131,721,091)	-	132,358,893,380

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

32. CORPORATE INCOME TAX (continued)

32.5 Interest expense exceeds the prescribed threshold (continued)

- (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 2024 by VND 132,358,893,380 (31 December 2023: VND 100,796,329,560) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

33. 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 2024</i>	<i>For the six-month period ended 30 June 2023 (As restated)</i>
Net profit attributable to ordinary shareholders (VND)	153,966,435,395	11,573,824,215
Dilution resulting from interest expenses of convertible bonds	24,668,079,893	11,722,167,536
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	178,634,515,288	23,295,991,751
Weighted average number of ordinary shares (i)	167,918,042	167,918,042
Effect of dilution due to: <i>Convertible bonds</i>	<i>35,589,458</i>	<i>35,589,458</i>
Weighted average number of ordinary shares adjusted for the effect of dilution	203,507,500	203,507,500
<i>Basic earnings per share (VND/share)</i>	<i>917</i>	<i>69</i>
<i>Diluted earnings per share (VND/share)</i>	<i>801</i>	<i>69</i>

- (i) Weighted average number of ordinary shares for basic earnings for the six-month period ended 30 June 2023 has been restated compared to the past data presented to reflect the issuance of shares to pay dividend appropriated from undistributed earnings of the year 2024.

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

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group as at 30 June 2024 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
Siba food Vietnam Joint Stock Company ("Siba Food Vietnam")	Subsidiary of major shareholder
Siba High-Tech Mechanical Group Joint Stock Company ("Siba Tech")	Subsidiary of major shareholder
Solacons Construction One Member Company Limited ("Solacons") (formerly Sibacons Construction Investment Joint Stock Company)	Subsidiary of major shareholder
Viet Agro Pte., Ltd	Company is related to the Chairman
A An Food Joint Stock Company ("A An")	Subsidiary of major shareholder
Myanmar BAF Livestock Company Limited ("BAF Myanmar")	Company is related to the Chairman
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director ("BOD Member cum GD")
Mr Phan Ngoc An	BOD Member cum Deputy GD (to 30 May 2023)
Mr Nguyen Duy Tan	BOD Member (to on 31 March 2024)
Mr Le Xuan Tho	Non-executive member
Mr Bui Quang Huy	Independent BOD Member (to 26 April 2024)
Mr Prasad Gopalan	Independent BOD Member (from 26 April 2024)
Mr Nguyen Thanh Tan	Independent BOD Member (from 26 April 2024)
Mr Nguyen Thanh Hai	Head of Board of Supervision ("BOS") (to 7 December 2023)
Ms Duong Thi Hong Tan	Member of BOS (to 7 December 2023)
Ms Hoang Thi Thu Hien	Head of BOS
Ms Luu Ngoc Tram	Member of BOS
Mr Nguyen Quoc Van	Member of BOS
Mr Truong Anh Tuan	Deputy General Director (to 1 February 2024)
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)

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

Mr Ngo Cao Cuong

Chief Financial Officer

Ms Nguyen Thi Quynh Nhu

Chief Accountant

34. 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 2024	For the six-month period ended 30 June 2023
Siba Tech	Construction of farms	126,925,794,355	316,230,283,575
Siba Food Vietnam	Sale of goods	87,711,652,793	92,440,325,773
	Purchase of goods	19,206,203,115	1,941,523,719
Solacons	Purchase of goods	327,272,727	-
Tan Long	Sale of goods	-	3,987,000
A An	Purchase of goods	7,000,000	175,899,450
Siba Holdings	Payment stock dividend	98,774,930,000	-
	Purchase of shares	40,048,420,000	-
Ms Bui Huong Giang	Payment stock dividend	7,937,300,000	-
	Purchase of shares	3,000,000,000	-
Mr Ngo Cao Cuong	Purchase of shares	900,000,000	-
Mr Le Xuan Tho	Purchase of shares	600,000,000	-
Mr Nguyen Quoc Van	Purchase of shares	500,000,000	-
Ms Hoang Thi Thu Hien	Purchase of shares	300,000,000	-
Ms Nguyen Thi Quynh Nhu	Purchase of shares	300,000,000	-
Mr Truong Anh Tuan	Purchase of shares	200,000,000	-

Terms and conditions of transactions with related parties

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

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

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transactions</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
<i>Short-term trade receivables</i>			
Siba Food	Sale of goods	66,018,698,234	71,863,962,065
Siba Tech	Sale of goods	88,107,126	88,107,126
TOTAL		66,106,805,360	71,952,069,191
<i>Short-term advances to suppliers</i>			
Siba Tech	Advance for construction of barns	48,022,409,863	61,583,593,301
Solacons	Purchase of goods	959,909,091	1,189,090,909
TOTAL		48,982,318,954	62,772,684,210
<i>Other short-term trade receivables</i>			
BAF Myanmar	Sale of goods	20,011,072,445	19,640,362,522
<i>Short-term trade payables</i>			
Siba Tech	Purchase of goods	102,890,916,281	21,124,230,246
Siba Food	Purchase of goods	12,569,352,383	6,194,612,677
Solacons	Purchase of goods	657,923,776	327,272,727
Tan Long	Purchase of goods	182,084,109	182,084,109
A An	Purchase of goods	304,700,000	3,359,988
TOTAL		116,604,976,549	27,831,559,747
<i>Other short-term payables</i>			
Siba Holdings Corporation	Purchase of shares	40,048,420,000	-
Ms. Bui Huong Giang	Purchase of shares	3,000,000,000	-
Mr Ngo Cao Cuong	Purchase of shares	900,000,000	-
Mr Le Xuan Tho	Purchase of shares	600,000,000	-
Mr Nguyen Quoc Van	Purchase of shares	500,000,000	-
Ms Hoang Thi Thu Hien	Purchase of shares	300,000,000	-
Ms Nguyen Thi Quynh Nhu	Purchase of shares	300,000,000	-
Mr Truong Anh Tuan	Purchase of shares	200,000,000	-
Siba Food	Others	27,481,800	27,481,798
TOTAL		45,875,901,800	27,481,798

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

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

35. 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 consolidated 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

B09a-DN/HN

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

35. SEGMENT INFORMATION (continued)

Business segment (continued)

	Agricultural products	Livestock	Feed	Others	Elimination	Consolidation
						VND
For the six-month period ended 30 June 2024						
Segment net revenue						
Sales to external customers	1,179,734,075,250	2,234,403,175,557	1,000,122,736,100	44,979,312,647	(1,846,047,321,635)	2,613,191,977,919
Inter-segment sales	-	(806,929,228,888)	(994,178,970,100)	(44,939,122,647)	1,846,047,321,635	-
Net inter-segment revenue	1,179,734,075,250	1,427,473,946,669	5,943,766,000	40,190,000	-	2,613,191,977,919
Results						
Inter-segment gross profit	23,896,243,550	264,379,439,171	(2,075,011,462)	(474,426,711)	-	285,726,244,548
Finance income						9,219,209,178
Finance expenses						(105,197,518,934)
Selling expenses						(24,740,971,148)
General and administrative expenses						(57,631,325,098)
Other income						100,799,896,449
Other expenses						(1,069,501,984)
Current corporate income tax expense	-	-	-	-	-	(28,545,438,666)
Deferred tax income	-	-	-	-	-	(23,951,767,809)
Net profit after tax	-	-	-	-	-	154,608,826,536
As at 30 June 2024						
Assets and liabilities						
Total assets	209,316,473,049	10,161,135,722,967	850,228,789,321	-	(3,953,589,687,477)	7,267,091,297,860
Inter-segment asset	209,316,473,049	10,161,135,722,967	850,228,789,321	-	(5,060,815,563,415)	6,159,865,421,922
Unallocated assets (*)	-	-	-	-	1,107,225,875,938	1,107,225,875,938
Total liabilities	1,734,742,111,856	5,398,765,218,782	325,803,684,328	-	(2,255,150,567,261)	5,204,160,447,705
Inter-segment payables	1,734,742,111,856	5,398,765,218,782	325,803,684,328	-	(2,255,150,567,261)	5,204,160,447,705
(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.						

BaF Vietnam Agriculture Joint Stock Company

B09a-DN/HN

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

35. SEGMENT INFORMATION (continued)

Business segment (continued)

	Agricultural products	Livestock	Feed	Others	Elimination	VND 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 profit						
Finance income	34,578,126,741	107,569,201,272	3,043,412,865	10,300,104,560	-	155,490,845,438
Finance expenses						23,477,818,832
Shares of loss in associate						(65,097,177,124)
Selling expenses						-
General and administrative expenses						(44,504,510,814)
Other income						(44,359,366,864)
Other expenses						672,795,019
Current corporate income tax expense	-	-	-	-	-	(7,406,697,497)
Deferred tax (expense)	-	-	-	-	-	(7,272,255,145)
Net profit after tax	-	-	-	-	-	1,783,901,821
						12,785,353,666
As at 31 December 2023						
Assets and liabilities						
Total assets	890,459,855,304	8,309,047,119,690	782,596,638,311	-	(3,448,442,917,475)	6,533,660,695,830
Inter-segment asset	890,459,855,304	8,309,047,119,690	782,596,638,311	-	(3,870,132,992,884)	6,111,970,620,421
Unallocated assets (*)	-	-	-	-	421,690,075,409	421,690,075,409
Total liabilities	2,187,521,274,611	3,999,089,038,121	264,007,840,602	-	(1,825,279,481,123)	4,625,338,672,211
Inter-segment payables	2,187,521,274,611	3,999,089,038,121	264,007,840,602	-	(1,825,279,481,123)	4,625,338,672,211

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

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

36. COMMITMENTS

36.1 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 2024	31 December 2023
Less than 1 year	419,678,928,382	251,946,249,836
From 1-5 years	1,591,687,859,909	931,354,841,564
More than 5 years	3,253,647,610,909	1,700,258,409,091
TOTAL	5,265,014,399,200	2,883,559,500,491

36.2 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 2024	31 December 2023
Giai Xuan Project	253,841,953,703	241,149,856,918
Hai Dang Project	178,103,346,768	389,210,844,380
Tay An Khanh Project	107,440,773,999	-
Bac An Khanh Project	103,030,525,308	32,866,600,628
Song Hinh Project	91,812,933,352	107,718,514,955
Tan Chau Project	85,805,512,083	135,277,033,278
Tay Ninh Bran Plant Project	84,679,720,451	83,906,286,090
Tam Hung Project	-	157,147,272,250
TOTAL	904,714,765,664	1,147,276,408,499


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

37. EVENTS AFTER THE INTERIM BALANCE SHEET DATE


Except from the events mentioned *Note 5 and Note 21*, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.



Vu Thi Dan Thuy
Preparer



Nguyen Thi Quynh Nhu
Chief Accountant



Bui Huong Giang
General Director



Ho Chi Minh City, Vietnam

29 August 2024