

**BAF VIET NAM
AGRICULTURE JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 52./2025/CBTT-BAF

Ho Chi Minh City, 29th August 2025

PERIODIC INFORMATION DISCLOSURE

- To: - The State Securities Commission.**
- The Ho Chi Minh City Stock Exchange.
- The Hanoi Stock Exchange.

1. Name of listed company: BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY

- Stock code: BAF
- Address of head office: 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City
- Telephone: 0766 074 787
- Email: Congbothongtin@baf.vn

2. Content of the disclosed information:

Disclosure of the Reviewed Combined Financial Statements 2025 and Explanation of the Discrepancy. (Details are provided in the attached documents).

3. This information has been disclosed on the company's website on 29th August 2025 at the following link: <http://baf.vn>.

We hereby commit that the disclosed information above is true and accurate, and we take full responsibility before the law for the content of the disclosed information../

Attached documents:

*Reviewed Combined financial
statements 2025 and Explanatory
document for the discrepancy*

LEGAL REPRESENTATIVE

(Sign, clearly write full name, title, affix seal)



TỔNG GIÁM ĐỐC
Bùi Hương Giang

BAF Vietnam Agriculture Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



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BAF Vietnam Agriculture Joint Stock Company

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BAF Vietnam Agriculture Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0107795944 issued by the Department of Planning and Investment ("DPI") of Ha Noi City on 7 April 2017, as amended, and the latest amendment being the 21th amendment issued by the DPI of Ho Chi Minh City on 10 April 2025.

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

The current principal activities of the Company are to carry out the mixed farming activities, 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 Khanh Ward, Ho Chi Minh City, Vietnam. Also, the Company has five (5) independent branches located in the cities and provinces of Vietnam including Ho Chi Minh City, Dong Nai Province, Ha Noi City, Tay Ninh Province and Nghe An Province.

BOARD OF DIRECTORS

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

Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member
Mr Prasad Gopalan	Member
Mr Le Xuan Tho	Independent Member
Mr Nguyen Thanh Tan	Independent Member

BOARD OF SUPERVISION

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

Ms Duong Thi Hong Tan	Head	appointed on 23 April 2025
Ms Tran Thi Thanh Tra	Member	appointed on 23 April 2025
Ms Luu Ngoc Tram	Member	
Ms Hoang Thi Thu Hien	Head	resigned on 31 March 2025
Mr Nguyen Quoc Van	Member	resigned on 31 March 2025

MANAGEMENT

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

Ms Bui Huong Giang	General Director
Mr Truong Anh Tuan	Deputy General Director
Mr Nguyen Van Minh	Deputy General Director
Mr Ngo Cao Cuong	Deputy General Director

LEGAL REPRESENTATIVE

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

AUDITORS

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

BAF Vietnam Agriculture Joint Stock Company

REPORT OF MANAGEMENT

Management of BAF Vietnam Agriculture Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month ended 30 June 2025.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared of the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of management



Bùi Hương Giang
General Director

Ho Chi Minh City, Vietnam

29 August 2025



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Ernst & Young Vietnam Limited
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12943524/68681952/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of BAF Vietnam Agriculture Joint Stock Company

We have reviewed the accompanying interim separate financial statements of BAF Vietnam Agriculture Joint Stock Company ("the Company") as prepared on 29 August 2025 and set out on pages 5 to 63, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



Nguyễn Ho Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		4,545,668,904,026	4,032,229,458,737
110	I. Cash	4	187,753,436,872	102,785,712,771
111	1. Cash		187,753,436,872	102,785,712,771
120	II. Short-term investments		238,335,178,156	226,012,994,520
123	1. Held-to-maturity investments	5	238,335,178,156	226,012,994,520
130	III. Current accounts receivable		2,580,227,263,059	2,170,289,330,233
131	1. Short-term trade receivables	6	501,800,336,350	610,067,294,156
132	2. Short-term advances to suppliers	7	385,984,025,667	150,909,137,265
135	3. Short-term loan receivables	8	1,523,305,307,432	1,284,223,949,838
136	4. Other short-term receivables	9	176,031,009,079	129,353,964,391
137	5. Provision for short-term doubtful receivables	6, 7, 9, 10	(6,893,415,469)	(4,266,008,550)
139	6. Shortage of assets waiting for resolution		-	993,133
140	IV. Inventory	11	1,506,121,750,356	1,508,776,640,729
141	1. Inventories		1,506,121,750,356	1,508,776,640,729
150	V. Other current assets		33,231,275,583	24,364,780,484
151	1. Short-term prepaid expenses	17	29,217,522,171	18,443,926,869
152	2. Deductible value-added tax	20	4,011,845,999	5,918,946,202
153	3. Tax and other receivables from the State	20	1,907,413	1,907,413

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		4,138,465,043,592	2,858,098,868,396
210	I. Non-current receivable		219,512,762,263	218,332,762,263
216	1. Other long-term receivables	9	219,512,762,263	218,332,762,263
220	II. Fixed assets		204,585,808,202	194,042,247,037
221	1. Tangible fixed assets	12	191,206,164,466	179,994,125,053
222	Cost		284,352,142,027	269,905,982,693
223	Accumulated depreciation		(93,145,977,561)	(89,911,857,640)
224	2. Finance leases	13	12,470,954,412	13,216,543,722
225	Cost		14,086,397,917	14,086,397,917
226	Accumulated depreciation		(1,615,443,505)	(869,854,195)
227	3. Intangible fixed assets	14	908,689,324	831,578,262
228	Cost		2,562,601,000	2,272,516,000
229	Accumulated amortisation		(1,653,911,676)	(1,440,937,738)
240	III. Long-term assets in progress		312,527,318,164	194,512,985,504
242	1. Construction in progress	15	312,527,318,164	194,512,985,504
250	IV. Long-term investments		3,033,719,160,071	1,994,250,160,071
251	1. Investments in subsidiaries	16.1	3,045,743,409,347	2,006,274,409,347
254	2. Provision for diminution in value of long-term investments	16.1	(12,024,249,276)	(12,024,249,276)
260	V. Other long-term assets		368,119,994,892	256,960,713,521
261	1. Long-term prepaid expenses	17	365,343,744,989	255,725,959,693
262	2. Deferred tax assets	31.3	2,776,249,903	1,234,753,828
270	TOTAL ASSETS		8,684,133,947,618	6,890,328,327,133

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		4,637,841,741,624	3,954,273,264,308
310	I. Current liabilities		3,312,664,265,791	3,182,675,474,003
311	1. Short-term trade payables	18	1,202,913,108,799	1,977,338,364,452
312	2. Short-term advances from customers	19	5,166,060,830	1,692,494,573
313	3. Statutory obligations	20	8,911,890,205	46,751,552,180
314	4. Payables to employees		27,388,166,854	26,484,744,175
315	5. Short-term accrued expenses	21	49,333,094,327	31,778,366,654
319	6. Other short-term payables	22	44,437,711,776	30,963,832,710
320	7. Short-term loans and finance leases	23	1,974,514,233,000	1,067,666,119,259
330	II. Non-current liabilities		1,325,177,475,833	771,597,790,305
338	1. Long-term loans and finance leases	23.2, 23.4, 23.6	838,024,264,485	296,351,205,652
339	2. Convertible bond	23.5	487,153,211,348	475,246,584,653
400	D. OWNERS' EQUITY		4,046,292,205,994	2,936,055,062,825
410	I. Owners' equity	24.1	4,046,292,205,994	2,936,055,062,825
411	1. Share capital		3,040,216,420,000	2,390,216,420,000
411a	- Ordinary shares with voting rights		3,040,216,420,000	2,390,216,420,000
412	2. Share premium		356,620,000,000	-
413	3. Convertible bond options		137,648,613,977	137,648,613,977
421	4. Undistributed earnings		511,807,172,017	408,190,028,848
421a	- Undistributed earnings up to prior period		408,190,028,848	53,118,352,032
421b	- Undistributed earnings of current period		103,617,143,169	355,071,676,816
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,684,133,947,618	6,890,328,327,133

Ho Chi Minh City, Vietnam

29 August 2025

Vu Thi Dan Thuy
PreparerNguyen Thi Quynh Nhu
Chief AccountantBui Huong Giang
General Director

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	25.1	2,595,626,906,808	2,666,954,158,590
02	2. Deductions	25.1	(449,017,170)	(168,576,000)
10	3. Net revenue from sale of goods and rendering of services	25.1	2,595,177,889,638	2,666,785,582,590
11	4. Cost of goods sold and services rendered	27	(2,375,773,321,776)	(2,370,056,706,339)
20	5. Gross profit from sale of goods and rendering of services		219,404,567,862	296,728,876,251
21	6. Finance income	25.2	151,747,667,797	22,769,181,043
22	7. Finance expenses	26	(114,861,151,930)	(90,057,514,775)
23	In which: Interest expense		(110,117,124,230)	(89,147,544,634)
25	8. Selling expenses	28	(63,749,721,638)	(39,488,619,842)
26	9. General and administrative expenses	28	(88,790,106,781)	(42,459,694,309)
30	10. Operating profit		103,751,255,310	147,492,228,368
31	11. Other income	29	7,850,090,946	100,328,424,172
32	12. Other expenses	29	(2,963,664,277)	(656,650,305)
40	13. Other profit	29	4,886,426,669	99,671,773,867
50	14. Accounting profit before tax		108,637,681,979	247,164,002,235
51	15. Current corporate income tax expense	31.1	(6,562,034,885)	(20,866,943,504)
52	16. Deferred tax income (expense)	31.3	1,541,496,075	(24,613,625,075)
60	17. Net profit after tax		103,617,143,169	201,683,433,656

Vu Thi Dan Thuy
Preparer

Nguyen Thi Quynh Nhu
Chief Accountant

Bui Huong Giang
General Director



Ho Chi Minh City, Vietnam

29 August 2025

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		108,637,681,979	247,164,002,235
02	<i>Adjustments for:</i>			
03	Depreciation and amortisation	12, 13, 14	16,267,310,602	14,035,163,357
04	Provisions		2,627,406,919	-
05	Foreign exchange gains arising from revaluation of monetary accounts dominated in foreign currency		(692,071,257)	(711,711,992)
06	Profits from investing activities		(150,377,904,912)	(120,803,495,005)
06	Interest expenses and bond issuance cost	26	110,117,124,230	89,147,544,634
08	Operating profit before changes in working capital		86,579,547,561	228,831,503,229
09	Decrease in receivables		64,867,516,016	689,985,221,224
10	Decrease (increase) in inventories		2,654,890,373	(325,446,548,857)
11	Decrease in payables		(640,654,168,399)	(499,931,271,250)
12	Increase in prepaid expenses		(120,391,380,598)	(32,284,476,398)
14	Interest paid		(83,497,718,198)	(65,113,668,303)
15	Corporate income tax paid	20	(43,014,138,084)	(4,399,228,805)
20	Net cash flows used in operating activities		(733,455,451,329)	(8,358,469,160)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(184,678,468,023)	(57,718,177,128)
22	Proceeds from disposal of fixed assets		-	291,895,090,427
23	Placements of term deposits at banks and loans to other entities		(962,167,147,264)	(390,086,637,663)
24	Collections from term deposits at bank and borrowers		710,763,606,034	140,420,428,948
25	Payments for investments in other entities		(1,211,031,588,000)	(42,710,000,000)
27	Interest and dividends received		17,960,860,380	4,879,021,591
30	Net cash flows used in investing activities		(1,629,152,736,873)	(53,320,273,825)



INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	24	1,006,620,000,000	706,252,604,999
33	Drawdown of borrowings	23	2,200,285,805,537	998,328,763,000
34	Repayment of borrowings	23	(757,569,093,496)	(923,176,991,000)
35	Payment of principal of finance lease liabilities	23	(1,760,799,738)	(305,205,288)
40	Net cash flows from financing activities		2,447,575,912,303	781,099,171,711
50	Net increase in cash for the period		84,967,724,101	719,420,428,726
60	Cash at beginning of period		102,785,712,771	81,566,921,890
61	Impact of foreign exchange rate fluctuation		-	10,896,407
70	Cash at end of period	4	187,753,436,872	800,998,247,023

Ho Chi Minh City, Vietnam

29 August 2025



Vu Thi Dan Thuy
Preparer



Nguyen Thi Quynh Nhu
Chief Accountant



Bui Huong Giang
General Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 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 ("ERC") 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 21th amendment issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 10 April 2025.

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The current principal activities of the Company are to carry out the mixed farming activities, 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 Khanh Ward, Ho Chi Minh City, Vietnam. Also, the Company has five (5) independent branches located in the cities and provinces of Vietnam including Ho Chi Minh City, Dong Nai Province, Ha Noi City, Tay Ninh Province and Nghe An Province.

The number of the Company's employees as at 30 June 2025 was 1,910 persons (31 December 2024: 1,384).



BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Company has 26 subsidiaries (31 December 2024: 22 subsidiaries) as follows:

Name of subsidiary	Location	Operation	% voting right		% ownership	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
(1) Anh Vu Phu Yen Company Limited ("Anh Vu Phu Yen")	Dak Lak	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(2) Bao Ngoc Livestock Company Limited ("Bao Ngoc Livestock")	Dak Lak	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(3) Minh Thanh Livestock Production Trading Service Company Limited ("Minh Thanh Livestock")	Tay Ninh	Animal husbandry	100.00%	98.00%	100.00%	98.00%
(4) Bac An Khanh Production Trading Service Company Limited ("Bac An Khanh")	Tay Ninh	Animal husbandry	100.00%	99.27%	100.00%	99.27%
(5) Dong An Khanh Production Trading Service Company Limited ("Dong An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(6) Nam An Khanh Livestock Company Limited ("Nam An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(7) Green Farm 1 Investment Company Limited ("Green Farm 1")	Tay Ninh	Animal husbandry	100.00%	98.00%	100.00%	98.00%
(8) Green Farm 2 Investment Company Limited ("Green Farm 2")	Tay Ninh	Animal husbandry	99.69%	99.69%	99.69%	99.69%
(9) Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh")	Tay Ninh	Animal husbandry	99.82%	99.82%	99.82%	99.82%
(10) Song Hinh High-Technology Livestock Company Limited ("Song Hinh")	Dak Lak	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(11) BAF Tay Ninh Feed Company Limited ("BAF Tay Ninh")	Tay Ninh	Animal feed manufacturing	100.00%	99.00%	100.00%	99.00%

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiary	Location	Operation	% voting right		% ownership	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
(12) BAF Binh Dinh Agricultural Company Limited ("BAF Binh Dinh")	Gia Lai	Animal feed manufacturing	100.00%	98.55%	100.00%	98.55%
(13) BAF Meat Binh Phuoc One Member Company Limited (BAF Meat Binh Phuoc)	Dong Nai	Pig slaughter and processing	100.00%	100.00%	100.00%	100.00%
(14) Tam Hung Services Trading Company Limited ("Tam Hung")	Tay Ninh	Animal husbandry	99.98%	99.98%	99.98%	99.98%
(15) Tan Chau Agriculture Investment Company Limited ("Tan Chau")	Tay Ninh	Animal husbandry	99.95%	99.95%	99.95%	99.95%
(16) Thien Phu Son Export Import Trading and Production Company Limited ("Thien Phu Son")	Dong Nai	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(17) Kim Hoi Livestock Trading Production Company Limited ("Kim Hoi Livestock")	Dong Nai	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(18) BAF Microbiological Organic Fertilizer Company Limited ("BAF Microbiological Organic Fertilizer")	Ho Chi Minh City	Manufacturing	100.00%	100.00%	100.00%	100.00%
(19) BAF Vietnam Logistic Company Limited ("Logistic BAF")	Ho Chi Minh City	Transportation	100.00%	100.00%	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%	100.00%	100.00%
(21) Tay An Khanh Company Limited ("Tay An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(22) Thanh Xuan Clean Agriculture Development Joint Stock Company ("Thanh Xuan")	Thanh Hoa	Farming and animal husbandry	99.99%	99.99%	99.99%	99.99%

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiary	Location	Operation	% voting right		% ownership	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
(23) BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 1 High-Tech")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(24) BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 2 High-Tech")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(25) BAF Tay Ninh 1 Animal Feed Manufacturing Company Limited ("BAF Tay Ninh 1")	Tay Ninh	Animal feed manufacturing	100.00%	-	100.00%	-
(26) TMC Livestock Joint Stock Company ("TMC Livestock")	Gia Lai	Animal husbandry	99.98%	-	99.98%	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Notes 1 and 16.1*. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, cash at banks.

3.2 Inventories

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

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

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.6 *Leased assets*

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

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

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

3.8 Investments

Investments in subsidiaries

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.9 Prepaid expenses

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

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

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with Department of Agriculture and Environment of Nghe An Province on 18 February 2025 for a period of 46 years. Such prepaid rental is recognised as long-term prepaid expenses for allocation to the interim separate income statement over the remaining lease period, according to Circular 45.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.11 *Borrowing costs*

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

3.13 *Bonds issued*

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

Convertible bond

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

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

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

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

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

3.15 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.16 Revenue recognition

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

Sale of goods

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

Sale of investment property

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

Rendering of services

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Rental income

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

Interest income

Interest income is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends income

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

3.17 *Taxation*

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the interim 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.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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

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

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

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

3.18 Related parties

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

4. CASH

	VND	
	30 June 2025	31 December 2024
Cash on hand	107,607,000	30,099,000
Cash at banks	187,645,829,872	102,755,613,771
TOTAL	187,753,436,872	102,785,712,771

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH (continued)

Additional information regarding the interim separate cash flow statement:

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Significant non-cash transactions that have impact on the interim separate cash flow statement:		
Netting off the payables with dividend receivables from subsidiaries	100,000,000,000	94,433,390,334
Stock dividends paid	-	243,980,200,000
TOTAL	100,000,000,000	338,413,590,334

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at commercial banks with original maturity of more than three (3) months and the remaining maturity of not more than twelve (12) months from the balance sheet date and earned interest at the rates ranging from 4.00% to 5.10% per annum. The Company pledged certain deposits to secure its bank loans (Note 23).

6. SHORT-TERM TRADE RECEIVABLES

	30 June 2025	31 December 2024
Due from other parties	40,507,564,821	129,869,624,412
<i>Viet Phi Joint Stock Agriculture Joint Stock Company</i>	-	121,687,811,000
<i>Other customers</i>	40,507,564,821	8,181,813,412
Due from related parties (Note 32)	461,292,771,529	480,197,669,744
TOTAL	501,800,336,350	610,067,294,156
Provision for short-term doubtful trade receivables	(1,125,622,225)	-
NET	500,674,714,125	610,067,294,156

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	-	-
Provision made during the period	1,125,622,225	-
Ending balance	1,125,622,225	-



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Advances to other parties	314,069,450,947	144,237,084,126
<i>Ms Nguyen Thi Thanh Thao (*)</i>	100,000,000,000	30,000,000,000
<i>Ms Dang Thi Ngoc Dung (*)</i>	60,000,000,000	-
<i>Ms Le Thi Tuyet (*)</i>	32,500,000,000	40,000,000,000
<i>Thanh Dat Trading Transportation and</i>		
<i>Import Export Company Limited (*)</i>	23,079,033,200	15,079,033,200
<i>Ms Nguyen Thi Thanh Tam (*)</i>	15,000,000,000	-
<i>Mr Nguyen Nhu Vuong (*)</i>	13,000,000,000	3,000,000,000
<i>Mr Ngo Van Thang (*)</i>	10,994,546,250	10,994,546,250
<i>Mr Duong Dinh Quang (*)</i>	6,037,103,250	6,037,103,250
<i>Ms Nguyen Ha Anh (*)</i>	6,036,292,500	6,036,292,500
<i>Mr Le Huy Viet (*)</i>	6,028,978,500	6,028,978,500
<i>Mr Nguyen Van Thien (*)</i>	5,026,344,400	5,026,344,400
<i>Mr Nguyen Van Hung (*)</i>	5,026,344,400	5,026,344,400
<i>Hung Phu Livestock Investment</i>		
<i>Company Limited</i>	3,681,225,000	-
<i>Other suppliers</i>	27,659,583,447	17,008,441,626
Advances to related parties (Note 32)	71,914,574,720	6,672,053,139
TOTAL	385,984,025,667	150,909,137,265
Provision for short-term doubtful advance to suppliers	(3,359,364,084)	-
NET	382,624,661,583	150,909,137,265

(*) These are short-term advances to suppliers for the purpose of subsidiaries acquisition (Note 33.3). In addition, these acquisition transactions have not yet completed as at the date of these interim separate financial statements (Note 34).

Details of movement for provision for short-term doubtful advance to suppliers:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	-	-
Provision made during the period	3,359,364,084	-
Ending balance	3,359,364,084	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Related parties (Note 32)	1,523,305,307,432	1,284,148,949,838
Other parties	-	75,000,000
TOTAL	<u>1,523,305,307,432</u>	<u>1,284,223,949,838</u>

Details of these unsecured loan receivables to finance its working capital requirements are as follows:

Borrower	30 June 2025	Maturity date	Interest rate
	VND		% p.a.
Short-term loan receivables from related parties			
Hai Dang Tay Ninh	294,464,237,000	31 December 2025	6.00
Green Farm 2	248,963,025,836	31 December 2025	6.00
Green Farm 1	216,818,217,000	31 December 2025	6.00
Dong An Khanh	168,855,000,000	31 December 2025	6.00
Nam An Khanh	147,905,408,510	31 December 2025	6.00
Tan Chau	93,019,412,603	31 December 2025	6.00
Anh Vu Phu Yen	89,465,680,090	31 December 2025	6.00
TMC Livestock	77,841,000,000	31 December 2025	6.00
Tam Hung	75,878,587,939	31 December 2025	6.00
Bao Ngoc Livestock	35,320,000,000	31 December 2025	6.00
Tay An Khanh	30,450,000,000	31 December 2025	6.00
Logistic BAF	16,965,749,141	31 December 2025	6.00
Song Hinh	16,338,989,313	31 December 2025	6.00
Thanh Xuan	11,020,000,000	31 December 2025	6.00
TOTAL	<u>1,523,305,307,432</u>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	176,031,009,079	129,353,964,391
Interest income	110,046,546,338	77,880,459,814
Receivables from investment in a joint venture	21,994,494,872	21,439,391,751
Receivables from swine purchase contract with Genesus. Inc	14,947,825,909	14,607,264,417
Receivables from advances for discontinued projects	14,762,588,000	-
Advances to employees	3,869,184,170	4,236,847,800
Others	10,410,369,790	11,190,000,609
<i>In which:</i>		
Related parties (Note 32)	128,286,352,551	96,363,367,775
Other parties	47,744,656,528	32,990,596,616
Long-term	219,512,762,263	218,332,762,263
Deposit for rental farms and office	219,512,762,263	218,332,762,263
<i>In which:</i>		
Related parties (Note 32)	15,380,000,000	14,080,000,000
Other parties	204,132,762,263	204,252,762,263
TOTAL	395,543,771,342	347,686,726,654
Provision for other short-term doubtful receivables	(2,408,429,160)	(4,266,008,550)
NET	393,135,342,182	343,420,718,104

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	4,266,008,550	4,266,008,550
Reversal of provision during the period	(1,857,579,390)	-
Ending balance	2,408,429,160	4,266,008,550

10. BAD DEBTS

	VND			
	30 June 2025		31 December 2024	
	Amount	Provision	Amount	Provision
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Acespace Company Limited	1,328,373,000	929,861,100	1,328,373,000	-
Thanh An Technical Construction Company Limited	1,414,650,000	1,414,650,000	1,414,650,000	-
Others	2,283,633,169	2,140,475,209	4,619,256,988	1,857,579,390
TOTAL	7,435,085,329	6,893,415,469	9,770,709,148	4,266,008,550

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Work in progress	1,368,731,143,993	1,376,952,212,857
Raw materials	116,545,433,019	94,015,218,889
Tools and supplies	14,110,938,442	14,491,293,684
Finished goods	6,734,234,902	14,714,978,358
Goods in transit	-	8,419,049,663
Merchandise goods	-	183,887,278
TOTAL	<u>1,506,121,750,356</u>	<u>1,508,776,640,729</u>



BAF Vietnam Agriculture Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	VND Total
Cost:						
As at 31 December 2024	133,861,286,786	68,383,053,063	38,609,439,200	18,806,979,946	10,245,223,698	269,905,982,693
Newly purchases	7,667,068,376	32,328,766,672	-	4,951,972,782	-	44,947,807,830
Transfer from construction in progress	2,555,088,682	2,950,655,944	3,453,189,044	1,164,360,000	2,757,870,255	12,881,163,925
Disposals	(497,100,805)	(5,885,447,104)	(33,444,960,000)	-	(3,555,304,512)	(43,382,812,421)
As at 30 June 2025	143,586,343,039	97,777,028,575	8,617,668,244	24,923,312,728	9,447,789,441	284,352,142,027
<i>In which:</i>						
Fully depreciated	4,532,767,656	6,721,776,267	120,716,997	913,156,487	-	12,288,417,407
Accumulated depreciation:						
As at 31 December 2024	(53,053,406,609)	(20,294,491,230)	(12,330,254,659)	(3,127,851,279)	(1,105,853,863)	(89,911,857,640)
Depreciation for the period	(7,170,646,792)	(4,372,473,466)	(780,267,014)	(1,427,644,337)	(1,557,715,745)	(15,308,747,354)
Disposals	73,574,509	1,731,606,757	9,523,671,100	-	745,775,067	12,074,627,433
As at 30 June 2025	(60,150,478,892)	(22,935,357,939)	(3,586,850,573)	(4,555,495,616)	(1,917,794,541)	(93,145,977,561)
Net carrying amount:						
As at 31 December 2024	80,807,880,177	48,088,561,833	26,279,184,541	15,679,128,667	9,139,369,835	179,994,125,053
As at 30 June 2025	83,435,864,147	74,841,670,636	5,030,817,671	20,367,817,112	7,529,994,900	191,206,164,466

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. FINANCE LEASES

	<i>VND</i> <i>Machinery and equipment</i>
Cost:	
As at 31 December 2024 and 30 June 2025	<u>14,086,397,917</u>
Accumulated depreciation:	
As at 31 December 2024	(869,854,195)
Amortisation for the period	<u>(745,589,310)</u>
As at 30 June 2025	<u>(1,615,443,505)</u>
Net carrying amount	
As at 31 December 2024	<u>13,216,543,722</u>
As at 30 June 2025	<u>12,470,954,412</u>
Under the term of the finance lease, the Company has the option to purchase the machinery and equipment at the expiry date of the lease of 60 months. Commitments for future lease payments under this lease are set out at <i>Note 23.6</i> .	

14. INTANGIBLE FIXED ASSETS

	<i>VND</i> <i>Machinery and equipment</i>
Cost:	
As at 31 December 2024	2,272,516,000
Newly purchases	<u>290,085,000</u>
As at 30 June 2025	<u>2,562,601,000</u>
Accumulated depreciation:	
As at 31 December 2024	(1,440,937,738)
Amortisation for the period	<u>(212,973,938)</u>
As at 30 June 2025	<u>(1,653,911,676)</u>
Net carrying amount	
As at 31 December 2024	<u>831,578,262</u>
As at 30 June 2025	<u>908,689,324</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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15. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
Breeding pigs	138,067,633,559	57,437,777,643
Giai Xuan farm system (*)	71,002,479,716	89,257,568,956
Tay Ninh car wash center	22,944,307,714	-
Car wash equipment at pig farms	20,516,121,078	-
MB pig sales centre	14,849,280,465	11,791,567,954
Cum Ba Thuoc farm system	14,759,366,558	11,122,349,400
Quyen Linh farm system	12,946,295,335	6,418,169,023
SAP software	8,398,789,000	13,140,273,650
Tay Ninh medicine warehouse	1,604,097,000	-
Others	7,438,947,739	5,345,278,878
TOTAL	312,527,318,164	194,512,985,504

(*) During the period, the Company capitalised borrowing costs with a value of VND 748,129,315 (2024: VND 8,813,845,402). These borrowing costs relate to the direct loans for the purpose of investing in Giai Xuan farm system of the Company.

The Company had used Giai Xuan Farm Project as collaterals for its bank loan (Note 23.2).

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LONG-TERM INVESTMENTS

	30 June 2025		31 December 2024		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 16.1)	3,045,743,409,347	(12,024,249,276)	2,006,274,409,347	(12,024,249,276)	

16.1 Investments in subsidiaries

	Operation situation	30 June 2025			31 December 2024		
		% of interest (%)	Cost of investment VND	Provision of interest VND	% of interest (%)	Cost of investment VND	Provision of interest VND
Hai Dang Tay Ninh	Early stage of operation	99.82	399,280,000,000	-	99.82	399,280,000,000	-
BAF Tay Ninh 1	Pre-operating stage	100.00	340,000,000,000	-	-	-	-
High-Tech (i)							
BAF Tay Ninh 2	Pre-operating stage	100.00	340,000,000,000	-	-	-	-
High-Tech (ii)							
BAF Tay Ninh Food Processing (iii)	Early stage of operation	100.00	243,000,000,000	-	100.00	30,000,000,000	-
BAF Tay Ninh (iv)	Operating	100.00	150,000,000,000	-	99.00	148,500,000,000	-
Green Farm 2	Operating	99.69	129,600,000,000	-	99.69	129,600,000,000	-
Tam Hung	Early stage of operation	99.98	123,970,000,000	-	99.98	123,970,000,000	-
BAF Meat Binh Phuoc	Pre-operating stage	100.00	120,000,000,000	-	100.00	120,000,000,000	-
Bac An Khanh (v)	Early stage of operation	100.00	110,000,000,000	-	99.27	109,200,000,000	-
BAF Binh Dinh (vi)	Pre-operating stage	100.00	110,000,000,000	-	98.55	108,400,000,000	-
Dong An Khanh	Early stage of operation	100.00	100,000,000,000	-	100.00	100,000,000,000	-
Nam An Khanh	Early stage of operation	100.00	100,000,000,000	-	100.00	100,000,000,000	-
Kim Hoi Livestock	Operating	99.90	95,410,918,071	-	99.90	95,410,918,071	-
Tan Chau	Early stage of operation	99.95	89,959,150,000	-	99.95	89,959,150,000	-
Thanh Xuan	Early stage of operation	99.99	85,750,949,566	-	99.99	85,750,949,566	-
BAF Tay Ninh 1 (vii)	Pre-operating stage	100.00	80,000,000,000	-	-	-	-
Thien Phu Son	Pre-operating stage	100.00	64,183,771,710	-	100.00	64,183,771,710	-
TMC Livestock (viii)	Under construction	99.98	60,769,000,000	-	-	-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

	Operation situation	30 June 2025			31 December 2024		
		% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
		(%)	VND	VND	(%)	VND	VND
Tay An Khanh	Under construction	100.00	55,819,620,000	-	100.00	55,819,620,000	-
Anh Vu Phu Yen	Operating	100.00	50,000,000,000	-	100.00	50,000,000,000	-
Minh Thanh Livestock (ix)	Operating	100.00	50,000,000,000	-	98.00	49,000,000,000	-
Song Dinh	Pre-operating stage	100.00	48,000,000,000	-	100.00	48,000,000,000	-
Green Farm 1 (x)	Operating	100.00	40,000,000,000	-	98.00	39,200,000,000	-
Bao Ngoc Livestock	Operating	100.00	20,000,000,000	(12,024,249,276)	100.00	20,000,000,000	(12,024,249,276)
BAF Microbiological	Early stage of operation	100.00	20,000,000,000	-	100.00	20,000,000,000	-
Organic Fertilizer							
Logistic BAF	Early stage of operation	100.00	20,000,000,000	-	100.00	20,000,000,000	-
TOTAL			3,045,743,409,347	(12,024,249,276)		2,006,274,409,347	(12,024,249,276)

(i) On 26 February 2025, according to the Resolution 06/NQ-HĐQT, the Company established BAF Tay Ninh 1 High-Tech with charter capital of VND 340,000,000,000. As at 30 June 2025, the Company completed the contribution of full capital by cash amounting to VND 340,000,000,000 equivalent to 100.00% ownership interest.

BAF Tay Ninh 1 High-Tech is a limited liability company established under Vietnam's Enterprise Law under ERC No. 3901356751 issued by the DPI of Tay Ninh Province on 4 March 2025.

(ii) On 26 February 2025, according to the Resolution 06/NQ-HĐQT, the Company established BAF Tay Ninh 2 High-Tech with charter capital of VND 340,000,000,000. As at 30 June 2025, the Company completed the contribution of full capital by cash amounting to VND 340,000,000,000 equivalent to 100.00% ownership interest.

BAF Tay Ninh 2 High-Tech is a limited liability company established under Vietnam's Enterprise Law under ERC No. 3901356769 issued by the DPI of Tay Ninh Province on 4 March 2025.

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

16.1 Investments in subsidiaries (continued)

- (iii) On 7 March 2025, the Company completed the contribution of additional capital by cash amounting to VND 213,000,000,000 equivalent to a 100.00% ownership in BAF Tay Ninh Food Processing. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901341346 for BAF Tay Ninh Food Processing dated 17 March 2025.
- (iv) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 1,500,000,000 in BAF Tay Ninh which made its ownership interest increased from 99.00% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901152973 for BAF Tay Ninh dated 3 June 2025.
- (v) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 800,000,000 in Bac An Khanh which made its ownership interest increased from 99.27% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901293928 for Bac An Khanh dated 3 June 2025.
- (vi) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 1,600,000,000 in BAF Binh Dinh which made its ownership interest increased from 98.55% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Binh Dinh Province issued the amended ERC No. 4101602537 for BAF Binh Dinh dated 3 June 2025.
- (vii) On 26 February 2025, according to the Resolution 06/NQ-HĐQT, the Company established BAF Tay Ninh 1 with charter capital of VND 80,000,000,000. As at 30 June 2025, the Company completed the contribution of full capital by cash amounting to VND 80,000,000,000 equivalent to 100.00% ownership interest.
BAF Tay Ninh 1 is a limited liability company established under Vietnam's Enterprise Law under ERC No. 3901356776 issued by the DPI of Tay Ninh Province on 4 March 2025.
- (viii) On 14 July 2025, the Company completed the acquisition of shares of TMC Livestock from third parties at a value of VND 60,769,000,000, equivalent to a 99.98% ownership. This acquisition was approved by the Company's Board of Directors and the DPI of Gia Lai Province issued the amended ERC No. 5901174628 for TMC Livestock dated 17 April 2025.
- (ix) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 1,000,000,000 in Minh Thanh which made its ownership interest increased from 98.00% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901206435 for Minh Thanh dated 4 June 2025.
- (x) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 800,000,000 in Green Farm 1 which made its ownership interest increased from 98.00% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DPI of Tay Ninh Province issued the amended ERC No. 3901291381 for Green Farm 1 dated 4 June 2025.

The Company has not determined the fair values of these investments because it is unable to collect the sufficient market information of these investments.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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17. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	29,217,522,171	18,443,926,869
Tools and supplies	13,225,854,377	6,826,698,961
Software	7,830,132,177	533,663,908
Other	8,161,535,617	11,083,564,000
Long-term	365,343,744,989	255,725,959,693
Livestock	251,589,917,155	216,038,534,458
Land rental	66,052,421,045	-
Tools and supplies	14,988,216,951	13,007,972,331
Renovation and maintenance fees	12,018,314,199	8,753,089,994
Advisory fees	10,231,515,608	10,183,897,652
Project management	4,233,067,324	-
Advertising expense	2,500,000,000	3,333,333,333
Others	3,730,292,707	4,409,131,925
TOTAL	394,561,267,160	274,169,886,562

18. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Due to other parties	289,049,652,871	1,117,470,543,474
Viet Nam CBOT Joint Stock Company	177,490,631,100	129,486,638,300
Vi Dan Rice Joint Stock Company	-	345,918,789,340
Bao Loc Agricultural Development Joint Stock Company	-	316,855,022,050
Kien Nong Agricultural Joint Stock Company	-	158,540,603,000
Others	111,559,021,771	166,669,490,784
Due to related parties (Note 32)	913,863,455,928	859,867,820,978
TOTAL	1,202,913,108,799	1,977,338,364,452

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
Mr Tran Duc Luyen	1,225,851,000	-
Ms Tran Thi Tra My	1,000,000,000	-
Great Meat Company Limited	803,974,975	-
Mr Nguyen Van Duong	-	450,239,000
Mr Pham Van Linh	-	385,103,140
Others	2,136,234,855	857,152,433
TOTAL	5,166,060,830	1,692,494,573

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. STATUTORY OBLIGATIONS

	31 December 2024	Increase in period	Decrease in period	VND 30 June 2025
Receivables				
Value-added tax	5,918,946,202	1,433,376,075	(3,340,476,278)	4,011,845,999
Personal income tax	1,907,413	-	-	1,907,413
TOTAL	5,920,853,615	1,433,376,075	(3,340,476,278)	4,013,753,412
Payables				
Corporate income tax	43,385,962,726	6,562,034,885	(43,014,138,084)	6,933,859,527
Personal income tax	1,975,061,307	51,061,219,727	(52,334,025,054)	702,255,980
Value-added tax	1,390,528,147	4,663,505,197	(4,778,258,646)	1,275,774,698
Other taxes	-	1,316,756,721	(1,316,756,721)	-
TOTAL	46,751,552,180	63,603,516,530	(101,443,178,505)	8,911,890,205

21. SHORT-TERM ACCRUED EXPENSES

	30 June 2025	31 December 2024
Interest expense	29,506,822,676	20,742,255,005
Transportation fee	6,966,673,941	791,111,660
Utility expenses	6,448,826,762	3,982,302,405
Livestock insurance cost	1,514,105,780	-
Security expense	873,603,601	343,556,188
Outsourcing fee	475,880,000	2,991,739,498
Others	3,547,181,567	2,927,401,898
TOTAL	49,333,094,327	31,778,366,654

22. OTHER SHORT-TERM PAYABLES

	30 June 2025	31 December 2024
Due to other parties	5,628,741,521	595,677,638
Insurance	4,903,727,913	187,335,000
Others	725,013,608	408,342,638
Due to related parties (Note 32)	38,808,970,255	30,368,155,072
TOTAL	44,437,711,776	30,963,832,710

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. LOANS AND FINANCE LEASES

	31 December 2024	Increase in period	Decrease in period	Allocations of issuance costs	Amortisation for the period	Reclassification	30 June 2025
							VND
Short-term	1,067,666,119,259	1,662,785,805,537	(759,329,893,234)	-	-	3,392,201,438	1,974,514,233,000
Bank loans (Note 23.1)	581,607,602,496	686,985,805,537	(700,424,093,496)	-	-	-	568,169,314,537
Loans from related parties							
(Notes 23.3 and 32)	185,254,019,000	975,800,000,000	(57,145,000,000)	-	-	-	1,103,909,019,000
Current portion from bonds (Note 23.4)	297,541,148,913	-	-	-	-	1,983,561,644	299,524,710,557
Current portion of finance lease							
(Note 23.6)	3,263,348,850	-	(1,760,799,738)	-	-	1,408,639,794	2,911,188,906
Long-term	771,597,790,305	537,500,000,000	-	9,414,023,178	10,057,863,788	(3,392,201,438)	1,325,177,475,833
Bonds (Note 23.4)	287,664,593,601	474,500,000,000	-	7,565,260,271	-	(1,983,561,644)	767,746,292,228
Convertible bonds							
(Note 23.5)	475,246,584,653	-	-	1,848,762,907	10,057,863,788	-	487,153,211,348
Bank loans (Note 23.2)	-	63,000,000,000	-	-	-	-	63,000,000,000
Finance lease							
(Note 23.6)	8,686,612,051	-	-	-	-	(1,408,639,794)	7,277,972,257
TOTAL	1,839,263,909,564	2,200,285,805,537	(759,329,893,234)	9,414,023,178	10,057,863,788	-	3,299,691,708,833

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. LOANS AND FINANCE LEASES (continued)

23.1 Short-term loans from banks

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

Name of banks	30 June 2025 VND	Maturity date	Interest rate (% p.a.)	Description of collaterals
Bank for Investment and Development of Vietnam – Bac Ha Branch	255,000,000,000	20 November 2025	5.50	Term-deposit contracts (Note 5) and real estate owned by Ms. Bui Huong Giang.
E.SUN Commercial Bank - Dong Nai Branch	100,000,000,000	From 9 September 2025 to 26 September 2025	6.26 – 6.39	Term-deposit contracts (Note 5)
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	100,000,000,000	From 22 July 2025 to 25 September 2025	5.00 – 5.50	Term-deposit contracts (Note 5)
Woori Bank Vietnam	75,000,000,000	16 July 2025	5.30	Term-deposit contracts (Note 5)
Vietnam International Commercial Joint Stock Bank	38,169,314,537	From 8 July 2025 to 5 August 2025	5.90	Term-deposit contracts (Note 5)
TOTAL	<u>568,169,314,537</u>			

23.2 Long-term loan from bank

The Company obtained long-term bank loan to finance the construction of farm and the purchase of assets related to Giai Xuan Farm Project in Nghe An Province, Vietnam. Details are as follows:

Name of banks	30 June 2025 VND	Maturity date	Interest rate (% p.a.)	Description of collaterals
Shinhan Bank Vietnam Limited - Ho Chi Minh City Branch	<u>63,000,000,000</u>	28 April 2032	6.88	Land use rights and other assets attached to land, machinery, equipment, and means of transport formed in the future of the Giai Xuan Farm Project (Note 15)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. LOANS AND FINANCE LEASES (continued)

23.3 Short-term loans from related parties

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

Name of related party	30 June 2025	Maturity date	Interest rate
	VND		(% p.a.)
BAF Tay Ninh 1 High-Tech	339,500,000,000	31 December 2025	6.00
BAF Tay Ninh 2 High-Tech	339,500,000,000	31 December 2025	6.00
BAF Tay Ninh Food Processing	242,360,000,000	31 December 2025	6.00
BAF Tay Ninh 1	79,800,000,000	31 December 2025	6.00
Thien Phu Son	46,130,000,000	31 December 2025	6.00
BAF Binh Dinh	35,105,119,000	31 December 2025	6.00
BAF Microbiological Organic Fertilizer	16,790,000,000	31 December 2025	6.00
BAF Meat Binh Phuoc	3,952,000,000	31 December 2025	6.00
Kim Hoi	771,900,000	31 December 2025	6.00
TOTAL	<u>1,103,909,019,000</u>		

23.4 Bonds

The Company issued bonds on 23 August 2022, 4 July 2023 and 8 May 2025 with the following details:

Arranger	30 June 2025	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	To finance	10.50	Unsecured
Issuance costs	(8,509,819,133)	August 2025 to	working		
	<u>591,490,180,867</u>	4 July 2026	capital requirement		
JB Vietnam Securities Company Limited					
Par value	500,000,000,000	8 May 2028 or	To finance	10.00	127,295,000
Issuance costs	(24,219,178,082)	the early	working		shares of Siba
	<u>475,780,821,918</u>	redemption	capital requirement		Holdings
		date or another			Corporation
		due date as			
		stipulated in the			
		Bond			
		Documents (*)			
TOTAL	<u>1,067,271,002,785</u>				

In which:

Current

portion of

bonds

299,524,710,557

Long-term

bonds

767,746,292,228

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. LOANS AND FINANCE LEASES (continued)

23.4 Bonds (continued)

(*) Repurchase by mutual agreement

After one year from the issuance date, the Company may, at its discretion, repurchase the bonds (in whole or in part, at any time) based on mutual agreement with the bondholders, in accordance with the procedures stipulated in the Bond Documents.

Repurchase at the request of bondholders

On the business day immediately preceding the 24-month anniversary of the issuance date, bondholders shall have the right to request the Company to repurchase up to 50% of the total issued bond value. The repurchase price shall be equal to the face value plus accrued interest, calculated at a fixed annual interest rate of 8.5% p.a.

Mandatory repurchase

The Company shall be obligated to repurchase the bonds upon request of the bondholders in the event of a breach, as specifically defined in the Bond Documents.

23.5 Convertible bonds

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Value of convertible bond	600,000,000,000	600,000,000,000
Equity component (Note 24.1)	(137,648,613,977)	(137,648,613,977)
Liability component at initial recognition	462,351,386,023	462,351,386,023
Add: Accumulated amortisation of discount	42,632,532,608	22,778,435,546
Beginning balance	32,574,668,820	13,572,019,890
Amortisation for the period	10,057,863,788	9,206,415,656
Ending balance	42,632,532,608	22,778,435,546
Deduct: Allocation of bond issuance costs	(17,830,707,283)	(21,558,875,576)
Beginning balance	(19,679,470,190)	(23,417,852,643)
Allocation for the period	1,848,762,907	1,858,977,067
Ending balance	(17,830,707,283)	(21,558,875,576)
Liability component at end of the period	487,153,211,348	463,570,945,993

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. LOANS AND FINANCE LEASES (continued)

23.6 Finance lease

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

	30 June 2025			31 December 2024			VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Current finance liabilities							
Under 1 year	3,492,145,998	580,957,092	2,911,188,906	3,946,418,241	683,069,391	3,263,348,850	
Non-current finance liabilities							
From 1 year to 5 years	7,940,670,759	662,698,502	7,277,972,257	9,616,194,969	929,582,918	8,686,612,051	
TOTAL	11,432,816,757	1,243,655,594	10,189,161,163	13,562,613,210	1,612,652,309	11,949,960,901	

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Equity component of convertible bond	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024:					
1 January 2024	1,435,200,000,000	-	137,648,613,977	297,098,772,032	1,869,947,386,009
Net profit for the period	-	-	-	201,683,433,656	201,683,433,656
Dividend declared	243,980,420,000	-	-	(243,980,420,000)	-
30 June 2024	1,679,180,420,000	-	137,648,613,977	254,801,785,688	2,071,630,819,665
For the six-month period ended 30 June 2025:					
1 January 2025	2,390,216,420,000	-	137,648,613,977	408,190,028,848	2,936,055,062,825
Issuance of shares (*)	650,000,000,000	356,620,000,000	-	-	1,006,620,000,000
Net profit for the period	-	-	-	103,617,143,169	103,617,143,169
30 June 2025	3,040,216,420,000	356,620,000,000	137,648,613,977	511,807,172,017	4,046,292,205,994

(*) According to Resolution of the Shareholders' Meeting ("RSM") No. 24.10.2024/NQ-DHDCD dated 24 October 2024, the Board of Directors ("BOD") Resolution No. 08.11.2024/NQ-HĐQT dated 8 November 2024, the Offering Registration Certificate No. 75/2024/DKCB-GDKCB dated 25 December 2024 and Official Letter No. 531/UBCK-QLCB dated 24 January 2025, issued by the State Securities Commission ("SSC"), regarding the registration dossier for private share offering, the Company has approved the issuance of an additional 65,000,000 private shares to the public at an issuance price of 15,500 VND/share. According to the Result Report No. 11/2025/BAF-BCKQ dated 25 March 2025 and the Official Letter No. 521/UBCK-QLCB dated 26 March 2025 issued by the SSC regarding the report on the results of the private share stock placement, the Company has completed the issuance of an additional 65,000,000 private shares.

24.2 Share capital

	30 June 2025			31 December 2024		
	VND	Shares	%	VND	Shares	%
Siba Holdings Corporation	956,819,350,000	95,681,935	31.472	956,819,350,000	95,681,935	40.031
Ms Bui Huong Giang	79,887,550,000	7,988,755	2.628	79,987,550,000	7,998,755	3.346
Other shareholders	2,003,509,520,000	200,350,952	65.900	1,353,409,520,000	135,340,952	56.623
TOTAL	3,040,216,420,000	304,021,642	100.000	2,390,216,420,000	239,021,642	100.000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.3 Capital transactions with owners and distribution of dividends

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed share capital		
Beginning balance	2,390,216,420,000	1,435,200,000,000
Increase	650,000,000,000	243,980,420,000
Ending balance	<u>3,040,216,420,000</u>	<u>1,679,180,420,000</u>
Dividends		
Stock dividends declared	-	243,980,420,000
Stock dividends paid	-	243,980,420,000

24.4 Shares

	30 June 2025	Number of shares 30 June 2024
Authorised shares	304,021,642	167,918,420
Shares issued and fully paid	304,021,642	167,918,420
Ordinary shares	304,021,642	167,918,420
Shares in circulation	304,021,642	167,918,420
Ordinary shares	304,021,642	167,918,420

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gross revenue	2,595,626,906,808	2,666,954,158,590
<i>Of which:</i>		
Sale of animal husbandry products	2,582,377,835,752	1,481,222,490,976
Sale of bran	12,993,083,597	5,943,766,000
Sale of agriculture products	-	1,179,734,075,250
Others	255,987,459	53,826,364
Less:	(449,017,170)	(168,576,000)
Trade discount	(449,017,170)	(168,576,000)
Net revenue	<u>2,595,177,889,638</u>	<u>2,666,785,582,590</u>
<i>Of which:</i>		
Sales to other parties	2,511,602,029,954	2,525,480,325,125
Sales to related parties (Note 32)	83,575,859,684	141,305,257,465

25.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Dividend income	100,000,000,000	-
Interest income	50,126,946,904	21,449,261,447
Foreign exchange gains	692,071,257	712,092,477
Others	928,649,636	607,827,119
TOTAL	<u>151,747,667,797</u>	<u>22,769,181,043</u>

26. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest expense	100,703,101,052	81,271,352,957
Allocation of bond issuance costs	9,414,023,178	7,876,191,677
Capital withdrawal commitment fee	4,678,331,091	-
Others	65,696,609	909,970,141
TOTAL	<u>114,861,151,930</u>	<u>90,057,514,775</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. COST OF GOODS SOLD

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of animal husbandry products	2,362,687,813,584	1,205,854,527,943
Cost of bran	12,940,013,068	8,334,735,921
Cost of agricultural products	-	1,155,837,831,700
Others	145,495,124	29,610,775
TOTAL	<u>2,375,773,321,776</u>	<u>2,370,056,706,339</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	63,749,721,638	39,488,619,842
Transportation fee	40,307,990,705	27,254,761,327
Labour costs	10,782,991,098	5,254,007,553
Brokage fee	6,959,276,949	-
Depreciation	3,473,341,158	3,003,278,619
Tools and supplies	971,112,053	1,152,623,705
Rental fee	215,330,728	647,176,352
Others	1,039,678,947	2,176,772,286
General and administrative expenses	88,790,106,781	42,459,694,309
Labour costs	48,214,982,530	24,807,426,347
Expenses for external services	15,160,950,006	7,186,238,334
Tools and supplies	10,330,159,717	3,831,818,300
Rental fee	3,721,665,816	3,321,373,749
Provision	2,627,406,919	-
Depreciation and amortisation	893,944,143	676,447,052
Others	7,840,997,650	2,636,390,527
TOTAL	<u>152,539,828,419</u>	<u>81,948,314,151</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	7,850,090,946	100,328,424,172
Insurance compensation	5,837,176,646	-
Gains from disposal of tools and supplies	1,244,533,998	-
Gains from disposal of assets	250,958,008	99,354,233,558
Others	517,422,294	974,190,614
Other expenses	(2,963,664,277)	(656,650,305)
Loss from disposal of veterinary drugs and supplies	(2,805,424,907)	-
Loss from disposal of scrap	-	(109,683,335)
Others	(158,239,370)	(546,966,970)
NET OTHER PROFIT	4,886,426,669	99,671,773,867

30. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	1,747,440,706,931	713,068,527,152
Expenses for external services	591,260,935,372	186,146,588,790
Labour costs	101,975,934,713	77,196,727,996
Depreciation and amortisation (Notes 12, 13 and 14)	16,267,310,602	14,035,163,357
Provision	2,627,406,919	-
Agricultural merchandises	-	1,155,837,831,700
Others	68,740,855,658	305,720,181,495
TOTAL	2,528,313,150,195	2,452,005,020,490

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. CORPORATE INCOME TAX

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

- The Company, Binh Duong Branch, Dong Nai Branch, Ha Noi Branch, Long An Branch
- For income from mixed livestock farming and animal feed production activities, the Company and the aforementioned branches are entitled to a preferential tax rate of 15% throughout their entire operational period;
- For income from other activities, the Company and the aforementioned branches apply a standard tax rate of 20% on taxable income.

- Nghe An Branch

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

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

31.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense	6,562,034,885	20,866,943,504
Deferred tax (income) expense	<u>(1,541,496,075)</u>	<u>24,613,625,075</u>
TOTAL	<u>5,020,538,810</u>	<u>45,480,568,579</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	108,637,681,979	247,613,902,054
At applicable CIT rates	16,087,654,698	43,192,518,209
<i>Adjustments to increase (decrease):</i>		
Amortisation expenses from discounted value of convertible bonds	1,508,679,568	1,380,962,348
Unrecognized deferred tax assets on independent accounting branches' tax losses carried forward	1,223,378,325	529,567,210
Non-deductible interest expense	619,822,553	87,727,207
Non-deductible expenses	593,128,491	698,144,472
Dividend income	(15,000,000,000)	-
Others	(12,124,825)	(408,350,867)
CIT expense	5,020,538,810	45,480,568,579

31.2 Current tax

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>		VND
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six- month period ended 30 June 2025</i>	<i>For the six- month period ended 30 June 2024</i>	
Tax losses can offset against taxable income in next periods	-	-	-	(26,582,708,998)	
Short-term accrued expenses	2,894,960,346	1,628,420,543	1,266,539,803	1,969,083,923	
Foreign exchange difference arising from revaluation of monetary accounts denominated in foreign currency	(118,710,443)	(393,666,715)	274,956,272	-	
Deferred tax assets	2,776,249,903	1,234,753,828			
Net deferred tax income (expense)			1,541,496,075	(24,613,625,075)	

31.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Company had aggregated accumulated tax losses of VND 22,113,371,699 arising from independent accounting branches (31 December 2024: VND 16,672,373,481) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 30 June 2025</i>	<i>Forfeited</i>	<i>Unutilized at 30 June 2025</i>	VND
<i>Independent accounting branches</i>						
2021	2026	31,566,070	-	-	31,566,070	
2022	2027	7,583,628,876	(259,203,307)	-	7,324,425,569	
2023	2028	911,515,725	-	-	911,515,725	
2024	2029	8,145,662,810	(1,092,583,511)	-	7,053,079,299	
Six-month period ended 30 June 2025	2030	6,792,785,036	-	-	6,792,785,036	
TOTAL		23,465,158,517	(1,351,786,818)	-	22,113,371,699	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.4 Tax losses carried forward (continued)

Estimated tax losses as per CIT declarations of the Company's independent accounting branches has not been audited by the local tax authorities as of the date of these interim separate financial statements. No deferred tax assets were recognised in respect of the tax losses available for carry forward by VND 22,113,371,699 of independent accounting branches because their future taxable income cannot be ascertained as at 30 June 2025.

31.5 Interest expense exceeds the prescribed threshold

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

						VND
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2025	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2025	
<i>Head office</i>						
2023	2028	51,065,094,188	-	-	51,065,094,188	
<i>Six-month period ended 30 June 2025</i>						
2025	2030	859,580,703	-	-	859,580,703	
<i>Independent accounting branches</i>						
2024	2029	1,817,791,705	-	-	1,817,791,705	
<i>Six-month period ended 30 June 2025</i>						
2025	2030	3,882,516,927	-	-	3,882,516,927	
TOTAL		57,624,983,523	-	-	57,624,983,523	

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 30 June 2025 by VND 57,624,983,523 (31 December 2024: VND 52,882,885,893) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.6 Unrecognised deferred tax assets

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Tax losses carried forward (Note 31.4)	22,113,371,699	11,174,546,722
Interest expense exceeds the prescribed threshold (Note 31.5)	57,624,983,523	72,295,325,448
TOTAL	79,738,355,222	83,469,872,170

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
Anh Vu Phu Yen	Subsidiary
Bao Ngoc Livestock	Subsidiary
Minh Thanh Livestock	Subsidiary
Bac An Khanh	Subsidiary
Dong An Khanh	Subsidiary
Nam An Khanh	Subsidiary
Green Farm 1	Subsidiary
Green Farm 2	Subsidiary
Hai Dang Tay Ninh	Subsidiary
Song Hinh	Subsidiary
BAF Tay Ninh	Subsidiary
BAF Binh Dinh	Subsidiary
BAF Meat Binh Phuoc	Subsidiary
Tam Hung	Subsidiary
Tan Chau	Subsidiary
Thien Phu Son	Subsidiary
Kim Hoi Livestock	Subsidiary
BAF Microbiological Organic Fertilizer	Subsidiary
Logistic BAF	Subsidiary
BAF Tay Ninh Food Processing	Subsidiary
Tay An Khanh	Subsidiary
Thanh Xuan	Subsidiary
BAF Tay Ninh 1 High-tech	Subsidiary
BAF Tay Ninh 2 High-tech	Subsidiary
BAF Tay Ninh 1	Subsidiary
TMC Livestock	Subsidiary
Siba Food Vietnam Joint Stock Company ("Siba Food Vietnam")	Subsidiary of major shareholder (to 16 December 2024)
Myanmar BAF Livestock Company Limited ("BAF Myanmar")	Company is related to the Chairman
Viet Agro Pte Ltd ("Viet Agro")	Company is related to the Chairman
Siba High-Tech Mechanical Group Joint Stock Company ("Siba Tech")	Subsidiary of major shareholder
A An Food Joint Stock Company ("A An")	Subsidiary of major shareholder
Solacons Construction One Member Company Limited ("Solacons")	Subsidiary of The company has the same Chairman

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the period and as at 30 June 2025 is as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director ("BOD Member cum GD")
Mr Le Xuan Tho	Independent BOD Member
Mr Prasad Gopalan	Independent BOD Member
Mr Nguyen Thanh Tan	Independent BOD Member
Mr Nguyen Duy Tan	BOD Member (to on 31 March 2024)
Mr Bui Quang Huy	Independent BOD Member (to 26 April 2024)
Ms Duong Thi Hong Tan	Head of BOS (from 23 April 2025)
Ms Tran Thi Thanh Tra	Member of BOS (from 23 April 2025)
Ms Luu Ngoc Tram	Member of BOS
Ms Hoang Thi Thu Hien	Head of BOS (to 31 March 2025)
Mr Nguyen Quoc Van	Member of BOS (to 31 March 2025)
Mr Truong Anh Tuan	Deputy General Director (from 1 February 2024)
Mr Nguyen Van Minh	Deputy General Director (from 29 November 2024)
Mr Ngo Cao Cuong	Deputy General Director (from 29 November 2024) cum Chief Financial Officer
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)
Ms Nguyen Thi Quynh Nhu	Chief Accountant

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
BAF Tay Ninh	Purchase of bran	408,663,218,819	410,422,225,043
	Collection of lending	193,200,000,000	-
	Lending	153,200,000,000	-
	Interest income	2,131,117,808	-
	Capital contribution	1,500,000,000	-
	Sale of goods	589,435,000	-
	Offset dividend receivable	-	19,800,000,000
BAF Meat Binh Phuoc	Repayment of loans	3,890,000,000	249,327,781
	Interest expense	174,250,182	453,000,000
Kim Hoi Livestock	Farm rental expense	7,440,000,000	6,870,000,000
	Interest expense	22,966,668	-
Anh Vu Phu Yen	Purchase of swine	35,066,101,459	47,745,539,690
	Sale of swine	28,069,331,616	7,291,707,970
	Collection of lending	19,000,000,000	-
	Lending	10,250,000,000	19,835,680,090
	Interest income	2,784,211,741	2,041,731,026
	Disposal of veterinary drugs and supplies	13,243,015	-
	Offset dividend receivable	-	25,633,390,334
Dong An Khanh	Lending	45,550,000,000	2,650,000,000
	Purchase of swine	13,776,959,314	46,222,164,110
	Sale of swine	5,348,513,864	2,067,617,832
	Collection of lending	5,000,000,000	-
	Interest income	4,770,115,890	1,423,638,903
	Disposal of veterinary drugs and supplies	114,998	-
Thien Phu Son	Interest expense	1,376,990,137	1,408,303,562
	Repayment of loans	560,000,000	500,000,000
Nam An Khanh	Purchase of swine	48,563,453,253	51,734,709,260
	Lending	36,630,000,000	4,302,000,000
	Collection of lending	16,000,000,000	-
	Interest income	4,003,176,812	868,728,330
	Sale of goods	1,290,000,000	-
	Disposal of veterinary drugs and supplies	42,054,946	-
Green Farm 2	Purchase of swine	150,682,588,558	87,430,477,513
	Lending	92,151,830,211	37,474,291,625
	Collection of lending	28,000,000,000	-
	Interest income	5,869,069,756	2,826,711,589
	Disposal of tools and supplies	17,454,552	-
	Disposal of veterinary drugs and supplies	2,475,600	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Green Farm 1	Purchase of swine	133,500,623,129	82,796,621,650
	Lending	45,550,000,000	13,230,000,000
	Collection of lending	10,000,000,000	4,000,000,000
	Interest income	5,948,670,785	4,583,304,659
	Disposal of veterinary drugs and supplies	893,074,164	-
	Capital contribution	800,000,000	-
	Offset dividend receivable	-	19,600,000,000
Minh Thanh Livestock	Purchase of swine	150,097,040,030	85,089,513,750
	Collection of lending	122,830,000,000	9,500,000,000
	Lending	71,700,000,000	39,390,000,000
	Offset dividend receivable	50,000,000,000	29,400,000,000
	Sale of feed	8,271,069,104	33,100,158,500
	Interest income	1,740,609,863	1,128,649,423
	Capital contribution	1,000,000,000	-
	Disposal of veterinary drugs and supplies	155,091,780	-
Tam Hung	Lending	43,513,144,104	25,520,000,000
	Purchase of swine	19,949,407,610	-
	Collection of lending	10,700,000,000	-
	Sale of swine	9,540,952,495	10,774,120,370
	Interest income	2,017,029,144	-
	Disposal of veterinary drugs and supplies	167,719,368	-
	Interest expense	-	1,099,434,247
Tan Chau	Purchase of swine	222,080,069,350	-
	Lending	35,350,000,000	36,690,000,000
	Collection of lending	15,000,000,000	-
	Sale of swine	9,193,984,506	-
	Interest income	2,366,961,153	-
	Disposal of veterinary drugs and supplies	55,546,070	-
	Interest expense	-	1,970,175,304
Song Hinh	Lending	16,338,989,313	-
	Repayment of loans	3,595,000,000	19,350,000,000
	Interest income	81,772,218	-
	Interest expense	66,206,301	381,433,971
	Loans	-	1,800,000,000
Bac An Khanh	Purchase of swine	164,438,200,802	90,446,672,500
	Collection of lending	137,600,000,000	24,100,000,000
	Offset dividend receivable	50,000,000,000	-
	Lending	22,000,000,000	7,570,000,000
	Interest income	2,478,057,535	748,236,164
	Capital contribution	800,000,000	-
	Disposal of veterinary drugs and supplies	350,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
BAF Binh Dinh	Repayment of loans	47,800,000,000	1,070,000,000
	Interest expense	1,977,144,089	2,645,482,464
	Capital contribution	1,600,000,000	-
Bao Ngoc Livestock	Farm rental expense	5,274,545,455	3,807,272,727
	Collection of lending	2,858,606,034	-
	Interest income	1,080,389,509	1,071,071,721
	Lending	-	4,660,000,000
Hai Dang Tay Ninh	Purchase of swine	328,087,245,284	390,300,000
	Lending	158,600,000,000	94,693,153,807
	Collection of lending	35,000,000,000	43,958,916,807
	Interest income	7,016,149,628	536,427,680
	Sale of swine	3,112,290,000	360,000,000
	Disposal of fixed assets	2,250,000,000	-
	Disposal of bran	39,275,000	-
	Repayment of loans	-	103,587,705,000
	Loans	-	73,385,763,000
	Interest expense	-	64,038,332
Logistic BAF	Disposal of fixed assets	25,174,700,000	-
	Purchase of services	19,613,550,605	12,371,245,805
	Lending	3,850,000,000	13,265,749,141
	Interest income	437,367,221	201,821,117
	Capital contribution	-	19,291,592,153
BAF Microbiological Organic Fertilizer	Loans	4,000,000,000	5,850,000,000
	Repayment of loans	750,000,000	100,000,000
	Interest expense	405,754,520	64,306,850
	Purchase of goods	302,447,009	5,170,305,000
	Lending	-	3,850,000,000
	Collection of lending	-	3,850,000,000
	Interest income	-	42,115,069
Tay An Khanh	Lending	10,800,000,000	470,000,000
	Interest income	743,087,672	4,974,246
BAF Tay Ninh Food Processing	Capital contribution	213,000,000,000	30,000,000,000
	Loans	213,000,000,000	30,000,000,000
	Interest expense	5,152,078,356	862,569,862
	Repayment of loans	550,000,000	90,000,000
Siba Tech	Purchase of services	15,908,627,805	10,946,203,482
	Sale of goods	60,658,500	-
A An	Sale of goods	58,656,000	-
	Purchase of goods	-	7,000,000
Tan Long	Sale of goods	95,624,900	-
BAF Tay Ninh 1	Capital contribution	80,000,000,000	-
	Loans	79,800,000,000	-
	Interest expense	629,654,795	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Thanh Xuan	Lending	11,020,000,000	-
	Sale of goods	4,415,282,838	-
	Disposal of fixed assets	413,241,377	-
	Disposal of veterinary drugs and supplies	258,239,815	-
	Interest income	124,860,821	-
	Disposal of tools and supplies	37,313,637	-
	Purchase of goods	12,839,508	-
BAF Tay Ninh 1 High-Tech	Capital contribution	340,000,000,000	-
	Loans	339,500,000,000	-
	Interest expense	2,678,794,520	-
BAF Tay Ninh 2 High-Tech	Capital contribution	340,000,000,000	-
	Loans	339,500,000,000	-
	Interest expense	2,622,986,301	-
TMC Livestock	Lending	147,841,000,000	-
	Collection of lending	70,000,000,000	-
	Sale of goods	13,530,060,861	-
	Disposal of tools and supplies	2,881,718,159	-
	Interest income	1,094,656,274	-
	Disposal of veterinary drugs and supplies	1,079,146,004	-
	Disposal of fixed assets	308,422,782	-
	Disposal of bran	245,047,500	-
Siba Food Vietnam	Sale of swine products	-	87,711,652,793
	Purchase of goods	-	14,400,610,452
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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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/HĐQT-BC dated 30 July 2025 and presented in the Corporate Governance Report for the first six-month period of 2025.

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term trade receivables			
Anh Vu Phu Yen	Sale of goods	120,040,979,964	94,788,706,238
Minh Thanh Livestock	Sale of goods	104,944,104,136	118,231,891,820
Bac An Khanh	Sale of goods	65,241,075,730	79,388,076,100
Green Farm 1	Sale of goods	44,757,280,454	43,849,093,160
Tam Hung	Sale of goods	34,003,293,523	24,302,568,440
Logistic BAF	Sale of goods	27,692,170,000	-
TMC Livestock	Sale of goods	18,404,596,373	-
Hai Dang Tay Ninh	Sale of goods	15,385,908,000	10,009,268,500
Dong An Khanh	Sale of goods	14,912,060,445	9,563,422,383
Tan Chau	Sale of goods	5,825,903,540	31,574,650,660
Thanh Xuan	Sale of goods	5,140,127,565	-
Nam An Khanh	Sale of goods	2,672,443,234	1,338,062,100
Green Farm 2	Sale of goods	1,683,393,565	8,661,519,910
BAF Tay Ninh	Sale of goods	589,435,000	-
Siba Food Vietnam	Sale of goods	-	51,503,060,237
A An	Sale of goods	-	6,709,599,036
Tan Long	Sale of goods	-	276,020,676
Siba Tech	Sale of goods	-	1,730,484
TOTAL		461,292,771,529	480,197,669,744

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term loan receivables			
Hai Dang Tay Ninh	Loan receivables	294,464,237,000	170,864,237,000
Green Farm 2	Loan receivables	248,963,025,836	184,811,195,625
Green Farm 1	Loan receivables	216,818,217,000	181,268,217,000
Dong An Khanh	Loan receivables	168,855,000,000	128,305,000,000
Nam An Khanh	Loan receivables	147,905,408,510	127,275,408,510
Tan Chau	Loan receivables	93,019,412,603	72,669,412,603
Anh Vu Phu Yen	Loan receivables	89,465,680,090	98,215,680,090
TMC Livestock	Loan receivables	77,841,000,000	-
Tam Hung	Loan receivables	75,878,587,939	43,065,443,835
Bao Ngoc Livestock	Loan receivables	35,320,000,000	38,178,606,034
Tay An Khanh	Loan receivables	30,450,000,000	19,650,000,000
Logistic BAF	Loan receivables	16,965,749,141	13,115,749,141
Song Hinh	Loan receivables	16,338,989,313	-
Thanh Xuan	Loan receivables	11,020,000,000	-
Bac An Khanh	Loan receivables	-	115,600,000,000
Minh Thanh Livestock	Loan receivables	-	51,130,000,000
BAF Tay Ninh	Loan receivables	-	40,000,000,000
TOTAL		1,523,305,307,432	1,284,148,949,838

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term advances to suppliers			
Siba Tech	Advance for purchasing of services	71,685,483,811	6,672,053,139
Solacons	Advance for purchasing of goods	229,090,909	-
TOTAL		71,914,574,720	6,672,053,139
Other short-term receivables			
Green Farm 1	Interest income	26,050,167,862	20,101,497,077
BAF Myanmar	Receivables from investment in a joint venture	21,994,494,872	21,439,391,751
Anh Vu Phu Yen	Interest income	17,010,455,942	14,226,244,201
Green Farm 2	Interest income	14,559,234,912	8,690,165,156
Hai Dang Tay Ninh	Interest income	11,256,488,283	4,240,338,655
Dong An Khanh	Interest income	9,529,881,095	4,759,765,205
Bao Ngoc Livestock	Interest income	7,478,160,605	6,397,771,096
Nam An Khanh	Interest income	7,447,327,690	3,444,150,878
Tan Chau	Interest income	6,664,001,430	4,297,040,277
Tam Hung	Interest income	2,351,646,416	334,617,272
Logistic BAF	Interest income	1,086,196,201	1,048,828,980
	Payment on behalf	400,000,000	-
Tay An Khanh	Interest income	1,095,526,029	352,438,357
TMC Livestock	Interest income	1,094,656,274	-
	Payment on behalf	61,481,900	-
Thanh Xuan	Interest income	124,860,822	-
Song Hinh	Interest income	81,772,218	-
Minh Thanh Livestock	Interest income	-	5,783,642,528
Bac An Khanh	Interest income	-	1,024,942,095
BAF Tay Ninh	Interest income	-	177,534,247
BAF Tay Ninh Food Processing	Others	-	45,000,000
TOTAL		128,286,352,551	96,363,367,775

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Other long-term receivables			
Kim Hoi Livestock	Deposit	11,280,000,000	11,280,000,000
Bao Ngoc Livestock	Deposit	2,800,000,000	2,800,000,000
TMC Livestock	Deposit	1,300,000,000	-
TOTAL		15,380,000,000	14,080,000,000
Short-term trade payables			
BAF Tay Ninh	Purchase of bran	256,974,945,011	270,724,694,586
Hai Dang Tay Ninh	Purchase of goods	222,339,045,534	4,501,778,500
Green Farm 2	Purchase of goods	108,314,032,029	58,469,768,410
Tan Chau	Purchase of goods	107,327,789,920	8,495,930,000
Green Farm 1	Purchase of goods	53,184,986,069	25,477,854,020
Nam An Khanh	Purchase of goods	52,373,145,539	56,987,048,310
Minh Thanh Livestock	Purchase of goods	42,158,825,769	152,103,271,013
Bac An Khanh	Purchase of goods	32,392,800,102	192,770,936,860
Anh Vu Phu Yen	Purchase of goods	24,877,437,109	28,736,982,173
Dong An Khanh	Purchase of goods	7,256,311,501	20,377,130,595
Logistic BAF	Purchase of services	5,186,757,128	3,255,152,976
Bao Ngoc Livestock	Farm rental	1,100,000,000	834,000,000
Tan Long	Purchase of goods	182,084,109	182,084,109
BAF Microbiological Organic Fertilizer	Purchase of goods	181,429,439	5,152,186,582
Thanh Xuan	Purchase of goods	13,866,669	-
Siba Food Vietnam	Purchase of goods	-	29,479,651,208
Tam Hung	Purchase of goods	-	1,614,358,000
Solacons	Purchase of goods	-	704,993,636
TOTAL		913,863,455,928	859,867,820,978

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		30 June 2025	31 December 2024
Other short-term payables			
BAF Binh Dinh	Interest expense	16,954,314,567	14,977,170,478
BAF Tay Ninh Food Processing	Interest expense	6,919,323,286	1,767,244,930
Thien Phu Son	Interest expense	6,892,883,839	5,515,893,702
BAF Tay Ninh 1 High-Tech	Interest expense	2,678,794,520	-
BAF Tay Ninh 2 High-Tech	Interest expense	2,622,986,301	-
BAF Meet Binh Phuoc	Interest expense	1,187,865,856	1,013,615,674
BAF Microbiological Organic Fertilizer	Interest expense	788,843,835	383,089,315
BAF Tay Ninh 1	Interest expense	629,654,795	-
Kim Hoi Livestock	Interest expense	134,303,256	111,336,588
Song Hinh	Interest expense	-	6,599,804,385
TOTAL		38,808,970,255	30,368,155,072
Short-term loans			
BAF Tay Ninh 1 High-Tech	Loan	339,500,000,000	-
BAF Tay Ninh 2 High-Tech	Loan	339,500,000,000	-
BAF Tay Ninh Food Processing	Loan	242,360,000,000	29,910,000,000
BAF Tay Ninh 1	Loan	79,800,000,000	-
Thien Phu Son	Loan	46,130,000,000	46,690,000,000
BAF Binh Dinh	Loan	35,105,119,000	82,905,119,000
BAF Microbiological Organic Fertilizer	Loan	16,790,000,000	13,540,000,000
BAF Meat Binh Phuoc	Loan	3,952,000,000	7,842,000,000
Kim Hoi Livestock	Loan	771,900,000	771,900,000
Song Hinh	Loan	-	3,595,000,000
TOTAL		1,103,909,019,000	185,254,019,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Truong Sy Ba	180,000,000	-
Ms Bui Huong Giang	630,983,351	304,430,927
Mr Nguyen Duy Tan	-	-
Mr Le Xuan Tho	108,000,000	-
Mr Bui Quang Huy	-	-
Mr Prasad Gopalan	108,000,000	-
Mr Nguyen Thanh Tan	108,000,000	-
Mr Truong Anh Tuan	603,656,754	189,960,515
Mr Nguyen Van Non	-	86,072,121
Mr Ngo Cao Cuong	617,427,714	-
Mr Nguyen Van Minh	615,182,539	-
Ms Hoang Thi Thu Hien	36,000,000	-
Ms Duong Thi Hong Tan	210,482,690	33,765,865
Ms Luu Ngoc Tram	22,500,000	-
Mr Nguyen Quoc Van	289,692,722	214,744,139
Mrs Tran Thi Thanh Tra	156,950,577	-
Ms Nguyen Thi Quynh Nhu	269,064,376	-
TOTAL	3,955,940,723	828,973,567

33. COMMITMENTS

33.1 *Operating lease commitments*

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

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	320,153,929,651	302,143,304,698
From 1 year 5 years	1,175,982,169,589	1,102,287,291,156
More than 5 years	1,857,708,000,322	1,824,983,780,116
TOTAL	3,353,844,099,562	3,229,414,375,970

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. COMMITMENTS (continued)

33.2 Capital commitments

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

	VND	
	30 June 2025	31 December 2024
Giai Xuan Project	567,414,122,607	630,414,122,607

33.3 Commitments related to the acquisition of subsidiaries (Note 7)

As at the interim balance sheet date, the Company has commitments related to the acquisition of subsidiaries as follows:

	VND	
	Contract value	Commitment value
Hoa Phat Bon Limited Liability Company	235,000,000,000	135,000,000,000
Green Forest Production Joint Stock Company	179,840,000,000	159,840,000,000
Nhat Quyet Livestock Company Limited	150,000,000,000	120,000,000,000
Minh Phat Livestock Company Limited	145,000,000,000	115,000,000,000
Thanh Dat Gia Lai CNC Livestock Joint Stock Company	63,860,000,000	30,728,278,000
Khuyen Nam Tien High-Tech Livestock Company Limited	50,000,000,000	37,500,000,000
Hoang Kim QT Joint Stock Company	35,000,000,000	29,382,002,750
Viet Thai HT Joint Stock Company	35,000,000,000	28,971,021,500
Toan Thang HT Joint Stock Company	35,000,000,000	29,623,451,000
Thanh Sen HT - QT Joint Stock Company	35,000,000,000	28,962,896,750
Hoang Kim HT - QT Joint Stock Company	35,000,000,000	28,963,707,500
Khoi Duong Livestock Company Limited	30,000,000,000	17,000,000,000
TOTAL	1,028,700,000,000	760,971,357,500

34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On 7 July 2025, the Board of Directors has issued the Resolution No 21/NQ/HĐQT, approving for the Company to establish a subsidiary, BAF Ninh Binh Food Company Limited. This establishment has not yet completed as at the date of these interim separate financial statements.

Except for the above event, there have been no other significant events occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements.

Ho Chi Minh City, Vietnam

29 August 2025


Vu Thi Dan Thuy
Preparer


Nguyen Thi Quynh Nhu
Chief Accountant


Bui Huong Giang
General Director



**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

No: 29.08/BAF-CV

Re: Explanation of the difference in profit
after tax on the Reviewed Combined
financial statements 2025 compared to the
same period in 2024

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, 29th August 2025

To:

- **State Securities Commission**
- **Ho Chi Minh City Stock Exchange**
- **Hanoi Stock Exchange**

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Reviewed Combined Financial Statements 2025 compared to the same period in 2024 as follows:

In the Reviewed Combined Financial Statements 2025 of the Company:

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			VND	%
Accumulated Net Pre-tax Profit for 6 Months	108,637,681,979	247,164,002,235	-138,526,320,256	-56%
Accumulated Net Profit After Tax for 6 Months	103,617,143,169	201,683,433,656	-98,066,290,487	-49%



Profit after tax for the first 6 months of 2025 primarily resulted from profit distributions made by its wholly owned subsidiaries, which are responsible for operating farms across specific geographic regions.

Although such income is presented as financial income in the separate financial statements, it essentially originates from livestock operations — the core business of the BAF Group — and reflects the actual performance of the integrated Feed – Farm – Food model.

This recognition complies with prevailing accounting regulations and accurately reflects the Company's centralized coordination role and region-based development strategy, which support operational efficiency and risk control in line with BAF's long-term strategic orientation.

Above is the additional explanation from BAF Vietnam Agriculture Joint Stock Company.

Thank you sincerely./.

Recipients:

- *As above*
- *Archived at Accounting Department,
Administrative Department.*



General Director

Bui Huong Giang

