

From No. 01-A

BAF VIET NAM AGRICULTURE
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 09 /2025/CBTT-BAF

Ha Noi, 24 January 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, BAF Vietnam Agriculture Joint Stock Company hereby discloses the Financial statements for 4th Quarter 2024 to the Hanoi Stock Exchange as follows:

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 Phu Ward, Thu Duc City, Ho Chi Minh City
 - Telephone: 0766 074 787
 - Email: Congbothongtin@baf.vn

2. Content of the disclosed information:
 - Financial Statements for 4th Quarter 2024
 - Separate financial statements (The listed organization has no subsidiaries and the superior accounting unit has affiliated units.);
 - Consolidated financial statements (The listed organization has subsidiaries);

Combined financial statements (The listed organization has affiliated accounting units with separate accounting structures).

- Cases requiring explanation of causes:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes

No

The attached explanatory document in cases choosing “Yes”:

Yes

No



+ The net profit after corporate income tax in the reporting period shows a discrepancy of 5% or more before and after the audited finance statements, or shifts from a loss to a profit, or vice versa (for the audited financial statements of 2023):

Yes No

The attached explanatory document in cases choosing "Yes":

Yes No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period income statement of the previous year:

Yes No

The attached explanatory document in cases choosing "Yes":

Yes No

+ The net profit after corporate income tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes No

The attached explanatory document in cases choosing "Yes":

Yes No

This information has been disclosed on the company's website on 24 January 2025 at the following link: <http://baf.vn>

Attached documents:

- Combined financial statements for 4th Quarter 2024
- Explanatory document for the discrepancy

ky
Representative of the organization
Legal representative/Authorized representative
(Sign, clearly write full name, title, affix seal)



TỔNG GIÁM ĐỐC
Bùi Hương Giang

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

*Combined financial statements for 4th Quarter
For the year ended 31 December 2024*



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31 December 2024	31 December 2023
			VND	VND
100	A. SHORT-TERM ASSETS		4,037,254,823,472	3,174,811,450,706
110	I. Cash and cash equivalents	IV.1	102,785,712,771	81,566,921,890
111	1. Cash		102,785,712,771	81,566,921,890
120	II. Short-term investments	IV.2	215,275,000,000	125,275,000,000
123	1. Held to maturity investments		215,275,000,000	125,275,000,000
130	III. Short-term accounts receivable		2,185,757,722,452	1,769,241,136,463
131	1. Short-term trade receivables	IV.3	610,052,262,487	1,049,628,162,708
132	2. Short-term prepayments to suppliers	IV.4	157,663,782,738	70,338,501,465
135	3. Short-term loan receivables	V.9	1,284,148,949,838	467,123,139,637
136	4. Other short-term receivables	IV.6	138,157,742,804	186,329,689,951
137	5. Provision for short-term doubtful debts (*)	IV.6	(4,266,008,550)	(4,266,008,550)
139	6. Shortage of assets awaiting resolution		993,135	87,651,252
140	IV. Inventories	IV.7	1,508,770,420,729	1,178,712,190,742
141	1. Inventories		1,508,770,420,729	1,178,712,190,742
150	IV. Other current assets		24,665,967,520	20,016,201,611
151	1. Short-term prepaid expenses	IV.12	18,747,012,318	19,230,616,194
152	2. Deductible VAT		5,918,955,202	154,689,461
153	3. Taxes and other receivables from State budget	IV.15	-	630,895,956

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

200	B. LONG-TERM ASSETS		2,870,805,109,627	2,491,664,243,042
210	I. Long-term receivables		218,407,762,263	129,204,889,200
215	1. Long-term loan receivables	IV.5	75,000,000	375,000,000
216	2. Other long-term receivables	IV.6	218,332,762,263	128,829,889,200
220	II. Fixed assets		194,042,247,034	335,334,197,441
221	1. Tangible fixed assets	IV.9	179,994,125,050	153,598,796,636
222	- <i>Historical costs</i>		269,905,982,693	225,305,625,075
223	- <i>Accumulated depreciation</i>		(89,911,857,643)	(71,706,828,439)
224	2. Finance lease fixed assets	IV.9	13,216,543,722	-
225	- <i>Historical costs</i>		14,086,397,917	-
226	- <i>Accumulated depreciation</i>		(869,854,195)	-
227	3. Intangible fixed assets	IV.10	831,578,262	181,735,400,805
228	- <i>Historical costs</i>		2,272,516,000	182,981,826,000
229	- <i>Accumulated depreciation</i>		(1,440,937,738)	(1,246,425,195)
240	III. Long-term unfinished asset		194,512,985,504	104,290,813,453
242	1. Construction in progress		194,512,985,504	104,290,813,453
250	V. Long-term investments	IV.2	2,006,750,160,071	1,656,687,790,505
251	1. Investment in subsidiaries		2,018,774,409,347	1,668,712,039,781
254	2. Provision for diminution in value of long-term investments		(12,024,249,276)	(12,024,249,276)
260	IV. Other long-term assets		257,091,954,755	266,146,552,443
261	1. Long-term prepaid expenses	IV.12	255,422,874,244	235,385,202,959
262	2. Deferred income tax assets		1,669,080,511	30,761,349,484
270	TOTAL ASSETS		<u>6,908,059,933,099</u>	<u>5,666,475,693,748</u>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

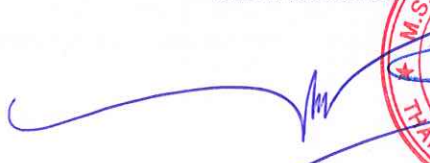
Code	CAPITAL	Note	31 December 2024	31 December 2023
			VND	VND
300	C. LIABILITIES		3,931,906,993,096	3,796,528,307,739
310	I. Current liabilities		2,863,167,168,484	2,761,524,227,189
311	1. Short-term trade payables	IV.13	1,996,593,018,923	1,945,825,090,275
312	2. Short-term advances from customers	IV.14	1,677,474,584	30,827,078,570
313	3. Taxes and other payables to State budget	IV.15	5,392,073,236	6,083,202,518
314	4. Payables to employees		26,313,501,103	14,515,540,300
315	5. Short-term accrued expenses	IV.16	31,778,366,654	28,256,414,977
319	6. Other short-term payments	IV.17	30,888,649,032	33,097,828,549
320	7. Short-term loans and finance lease liabilities	IV.18	770,524,084,952	702,919,072,000
330	II. Long-term liabilities	IV.18	1,068,739,824,612	1,035,004,080,550
338	1. Long-term loans and finance lease liabilities		593,493,239,959	582,498,527,280
339	2. Convertible bonds		475,246,584,653	452,505,553,270
400	D. OWNER'S EQUITY		2,976,152,940,003	1,869,947,386,009
410	I. Owner's equity	IV.19	2,976,152,940,003	1,869,947,386,009
411	1. Contributed capital		2,390,216,420,000	1,435,200,000,000
413	2. Conversion options on convertible bonds		137,648,613,977	137,648,613,977
421	3. Retained earnings		448,287,906,026	297,098,772,032
421a	<i>Retained earnings accumulated till the end of the previous year</i>		53,114,772,032	246,723,093,219
421b	<i>Retained earnings of the current year</i>		395,173,133,994	50,375,678,813
440	TOTAL CAPITAL		6,908,059,933,099	5,666,475,693,748

Preparer



Vu Thi Dan Thuy

Chief Accountant

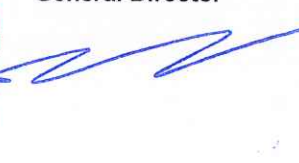


Nguyen Thi Quynh Nhu



Ho Chi Minh City, 24 January 2025

General Director



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the year ended 31 December 2024

STATEMENT OF INCOME				
for the period from 1 January 2024 to 31 December 2024				
Code	ITEM	Note	4 th Quarter - 2024	4 th Quarter - 2023
			VND	VND
			From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
01	1. Revenues from sales and services rendered		1,934,717,716,255	1,626,316,353,508
02	2. Revenue deductions		(125,734,400)	(60,240,000)
10	3. Net revenues from sales and services rendered		1,934,591,981,855	1,626,256,113,508
11	4. Cost of goods sold		(1,702,256,360,814)	(1,649,811,317,925)
20	5. Gross profit from sales of goods and		232,335,621,041	(23,555,204,417)
21	6. Financial income	V.3	19,395,325,835	113,152,399,852
22	7. Financial expense	V.4	(61,516,776,328)	(43,096,388,476)
23	8. In which: Interest expenses		(61,516,776,328)	(39,030,892,207)
25	9. Selling expenses	V.6	(42,054,915,879)	(17,799,945,943)
26	10. General administrative expenses	V.6	(38,002,745,095)	(23,794,802,651)
30	11. Net profit from operating activities		110,156,509,574	4,906,058,365
31	12. Other income	V.7	32,132,547	15,206,253,360
32	13. Other expense	V.8	(64,291,133)	-
40	14. Other profit		(32,158,586)	15,206,253,360
50	15. Total profit before tax		110,124,350,988	20,112,311,725
51	16. Current corporate income tax expenses		16,976,438,824	330,618,450
52	17. Deferred corporate income tax expenses		1,538,053,657	(715,927,329)
60	18. Profit after corporate income tax		128,638,843,469	19,727,002,846

Preparer

Vu Thi Dan Thuy

Chief Accountant

Nguyen Thi Quynh Nhu



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For the year ended 31 December 2024

STATEMENT OF CASH FLOWS

for the period from 1 January 2024 to 31 December 2024

(indirect method)

Code	ITEM	Note	From 01.01.2024 to	From 01.01.2023 to
			31.12.2024	31.12.2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		428,125,546,915	31,792,036,173
	2. Adjustments for			
02	- Depreciation of fixed assets		30,177,263,775	27,017,641,946
03	- Provisions		-	(37,295,358)
04	- (Gain)/Loss from retranslation of monetary items denominated in foreign currency		(887,223,183)	(13,773,327)
05	- Profit from investment		(99,554,820,651)	(302,115,162,602)
06	- Interest expense		178,228,238,135	135,537,786,018
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		536,089,004,991	(107,818,767,150)
09	- Changes in receivables		336,137,734,252	(529,501,587,681)
10	- Changes in inventories		(241,411,277,169)	(448,038,300,760)
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		(614,319,112,176)	852,668,494,871
12	- Changes in prepaid expenses		(19,554,067,409)	(122,594,798,792)
13	- Increase or decrease in trading securities		-	-
14	- Interest paid		(178,834,613,268)	(109,542,228,762)
15	- Corporate income tax paid		(7,175,405,661)	(57,453,419,749)
16	- Other receipts from operating activities		-	-
17	- Other expenses on operating activities		-	-
20	Net cash flows from operating activities		(189,067,736,440)	(522,280,608,022)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(233,116,313,960)	(92,943,577,058)
22	2. Proceeds from disposals of fixed assets and other long-term assets		295,232,926,042	23,856,502,593
23	3. Loans and purchase of debt instruments from other entities		(421,379,997,360)	(455,296,982,992)
24	4. Collection of loans and resale of debt instrument of other entities		142,000,000,000	322,951,051,034
25	5. Equity investments in other entities		(350,062,369,566)	(668,030,000,000)
26	6. Proceeds from equity investment in other entities		-	44,100,000,000
27	7. Interest and dividend received		-	164,603,714,647
30	Net cash flows from investing activities		(567,325,754,844)	(660,759,291,776)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For the year ended 31 December 2024

STATEMENT OF CASH FLOWS

for the period from 1 January 2024 to 31 December 2024
(indirect method)

Code	ITEM	Note	From 01.01.2024 to	From 01.01.2023 to
			31.12.2024	31.12.2023
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		711,032,420,000	137,648,613,977
32	1. Repayment of contributions capital and		-	-
33	2. Proceeds from borrowings		1,620,049,763,413	1,789,552,008,423
34	3. Repayment of principal		(1,551,348,203,500)	(782,171,967,900)
35	4. Repayment of financial principal		(2,136,437,016)	-
36	4. Dividends or profits paid to owners		-	-
40	Net cash flows from financing activities		777,597,542,897	1,145,028,654,500
50	Net cash flows within the year		21,204,051,613	(38,011,245,299)
60	Cash and cash equivalents at beginning of the year		81,566,921,890	119,564,393,862
61	Effect of exchange rate fluctuations		14,739,268	13,773,327
70	Cash and cash equivalents at end of the year	IV.1	102,785,712,771	81,566,921,890

Ho Chi Minh City, 24 January 2025

Preparer

Chief Accountant

General Director






Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year ended

I. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company was established under the Business Registration Certificate No. 0107795944 dated 07 April 2017 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company changed the business registration certificate sixteen times. The 20th Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 07 August 2024.

1 Operating field : Animal husbandry, trade, production, service

2 Main operation during the year :
The business operation of the Company includes:
+ Trading in agricultural products: corn, wheat, soybean meal ...
+ Mixed animal breeding
+ Producing animal feed (bran)

3 Common producing and business cycle
The company's normal production and business cycle is within 12 months

4 Consolidated subsidiaries

Name	Address	Main operations	Ownership rate	Voting rate
Anh Vu Phu Yen Co., Ltd	Economic Hamlet 2, Eatrol Commune, Song Hinh District, Phu Yen Province, Vietnam	Animal husbandry	100.00%	100.00%
Bao Ngoc Livestock Co., Ltd	Jang Pong Hamlet, Ea Huar Commune, Buon Don District, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
Minh Thanh Livestock Production Trading Service Co., Ltd	Group 3, Thanh Trung Hamlet, Thanh Tay Commune, Tan Bien District, Tay Ninh Province, Vietnam	Animal husbandry	98.00%	98.00%
Bac An Khanh Production Trading Service Co., Ltd	4 th Hamlet, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	99.273%	99.273%
Dong An Khanh Production Trading Service Co., Ltd	4 th Hamlet, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Nam An Khanh Livestock Co., Ltd	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh province, Viet Nam	Animal husbandry	100.00%	100.00%
Green Farm 1 Investment Co.,Ltd	Hoa Dong A Hamlet, Hoa Hiep Commune, Tan Bien District, Tay Ninh Province, Viet Nam	Animal husbandry	98.00%	98,00%
Green Farm 2 Investment Co.,Ltd	Thanh Loi Hamlet, Thanh Binh Commune , Tan Bien District, Tay Ninh Province, Viet Nam	Animal husbandry	98.00%	98.00%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**Combined financial statements for 4th Quarter
For the yeared ended 31 December 2024**

Name	Address	Main operations	Ownership rate	Voting rate
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Land plot No 5,6,7,8, Map sheet 109, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Viet Nam	Animal husbandry	99.40%	99.40%
Song Hinh High-Technology Livestock Co., Ltd	Thung Village, Duc Binh Dong Commune, Song Hinh District, Phu Yen Province, Viet Nam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh Feed Joint Stock Company	Plot A20, N8B Street, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Viet Nam	Animal feed	99.00%	99.00%
BAF Binh Dinh Agricultural Joint Stock Company	Plot E5, Nhon Hoa Industrial Park, Tan Hoa Quarter, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province	Animal feed	98.55%	98.55%
BAF Meat Binh Phuoc One member Co., Ltd	Plot B1, Minh Hung – Sikico Industrial Park, Dong No Commune, Hon Quan District, Binh Phuoc Province, Viet Nam	Slaughter and meat processing	100.00%	100.00%
Tam Hung Service Trading Service Co., Ltd	Tan Cuong Hamlet, Tan Ha Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	99.90%	99.90%
Tan Chau Agriculture Investment Co., Ltd.	Group 6, Hamlet 4, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Viet Nam	Animal husbandry	99.95%	99.95%
Thien Phu Son Export Import Trading and Production Company Limited	Group 7, Tan Tra 1 Town, Tan Binh District, Dong Xoai City, Binh Phuoc Province, Viet Nam	Animal husbandry	100.00%	100.00%
Kim Hoi Livestock Services Trading Joint Stock Company	Group 5, Tan Phu Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Organic Microorganism Fertilizer Co., Ltd.	9 th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam	Manufacturing	100.00%	100.00%
Tay An Khanh Company Limited	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Viet Nam Logistic Viet Nam Co., Ltd.	9 th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam	Transportation	100.00%	100.00%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**Combined financial statements for 4th Quarter
For the yeared ended 31 December 2024**

Name	Address	Main operations	Ownership rate	Voting rate
BaF Tay Ninh Food Processing Company Limited	Trang Sa Hamlet, Don Thuan Commune, Trang Bang Town, Tay Ninh Province, Vietnam	Food Processing	100.00%	100.00%
Thanh Xuan Clean Agricultural Development Joint Stock Company	Parcel of land No. 272, Map Sheet No. 23, Thanh Binh Hamlet, Thanh Xuan Commune, Nhu Xuan District, Thanh Hoa Province, Vietnam	Animal husbandry	99.99%	99.99%
Khuyen Nam Tien High-tech Livestock Company Limited	Hamlet 10, Ea Kiet Commune, Cu M'gar District, Dak Lak Province, Vietnam	Animal husbandry	95.00%	95.00%

5 Dependent units

Name	Address
Branch of BAF Vietnam Agriculture Joint Stock Company (independent accounting branch)	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam. Tax code: 0107795944-001
BAF Vietnam Agriculture Joint Stock Company branch in Nghe An (independent accounting branch)	Zone C, Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam Tax code: 0107795944-003
BAF Vietnam Agriculture Joint Stock Company branch in Ha Noi (independent accounting branch)	Bich Hoa Industrial Cluster, Bich Hoa Commune, Thanh Oai District, Hanoi City, Vietnam Tax code: 0107795944-004
BAF Vietnam Agriculture Joint Stock Company branch in Dong Nai (independent accounting branch)	Group 5, Ho Xuan Huong Street, Quarter 6, Vinh An Town, Vinh Cuu District, Dong Nai Province, Vietnam Tax code: 0107795944-005
BAF Vietnam Agriculture Joint Stock Company branch in Long An (independent accounting branch)	D4, Ready-built factory area lot B, Long Hau - Hiep Phuoc street, Long Hau Industrial Park, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam Tax code: 0107795944-007
Business location Thanh Hoa 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Quang Trung Village, Thach Quang Commune, Thach Thanh District, Thanh Hoa Province, Vietnam
Business location Thanh Hoa 8 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Danh Hamlet, Cam Tu Commune, Cam Thuy District, Thanh Hoa Province, Vietnam
Business location Binh Thuan 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 3, Tan Ha Commune, Duc Linh District, Binh Thuan Province, Vietnam
Business location Binh Thuan 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Thuan village, Tan Ha commune, Duc Linh district, Binh Thuan province, Vietnam

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter For the yeared ended 31 December 2024

Name	Address
Business location Binh Phuoc - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Phu Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam
Business location Binh Duong - BAF Vietnam Agriculture Joint Stock Company Branch	Plot No. 259, Map Sheet No. 8, Hieu Liem Street 20, Cay Dau Hamlet, Hieu Liem Commune, Bac Tan Uyen District, Binh Duong Province, Vietnam
Business location Dak Lak 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Jang Pong Hamlet, Buon Don District, Dak Lak Province, Vietnam
Business location Dong Nai 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Group 6, Co Dau 2 Hamlet, Xuan Dong Commune, Cam My District, Dong Nai Province, Vietnam
Business location Tay Ninh 1 - BAF Vietnam Agriculture Joint Stock Company Branch	501, 30th April Street, Quarter 1, Ward 1, Tây Ninh City, Vietnam.
Business location Ba Ria Vung Tau 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 04, Hòa Hội Commune, Xuyên Mộc District, Bà Rịa – Vũng Tàu Province, Vietnam.

II. BASIS OF PREPARATION

1 Accounting standards and system

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014 of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

The dependent units form their own accounting apparatus and dependent accounting apparatus. The combined financial statements of the whole Company are prepared on the basis of a combination of the financial statements of its dependent units. Revenue and balances between affiliates are eliminated when preparing the Combined Financial Statements

2 Applied accounting documentation system

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

3 Fiscal year

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

4 Accounting currency

The combined financial statements are prepared in VND.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparing combined financial statements

Combined financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the yeared ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 Foreign currency transactions

Actual exchange rate for transactions in foreign currencies incurred in the year:

- The actual exchange rate when buying and selling in foreign currencies is the rate specified in the foreign currency purchase and sale contract between the Company and a commercial bank;
- The rate of contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The rate when recognizing receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction arises;
- The rate when recognizing liabilities is the selling rate of the commercial bank where the Company intends to make the transaction at the time the transaction arises;

Actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparing the financial statements:

- For items classified as assets, the applied rate is the buying rate in foreign currency;
- For foreign currency deposits, the applied rate is the purchase rate of the bank where the Company opens foreign currency accounts;
- For items classified as liabilities, the applied rate is the selling exchange rate of foreign currency of the commercial bank where the Company regularly has transactions.

All real exchange rate differences arising in the period and differences resulting from revaluation of monetary items denominated in foreign currencies at the end of the period are accounted to the income statement of the accounting period.

3 Cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

4 Financial investment

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back, and loans held to maturity for the purpose of earning periodical interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost including the purchase price and transaction costs of the investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires is deducted from the original cost at the time of purchase.

When there is solid evidence that part or all of the investment may not be recovered and the losses can be reliably determined, the loss is recognized in financial expenses for the year and subtracted directly from the value of the investment.



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the yeared ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4 Financial investment (continued)

Loans

Loans are stated at historical cost deductible by provisions for bad debts. Provisions for bad debts for loans are made based on expected losses.

Investments in subsidiaries, joint ventures, associates

Associated company

An associate is a company in which the Company has significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decision-making process of the investee company but does not control these policies.

5 Recognition of account receivables

The receivables of debts are recognized as teh recorded amount minus the provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying - selling transactions between the Company and buyers that are independent from the Company, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provisions for bad debts are made for each bad debt based on the overdue age of debts or expected losses, specifically as follows:

- For overdue receivables:
 - 30% of the value for debts overdue from 6 months to less than 1 year.
 - 50% of the value for debts overdue from 1 year to less than 2 years.
 - 70% of the value for debts overdue from 2 years to less than 3 years.
 - 100% of the value for debts receivable from 3 years or more.

For receivable debts that are not overdue but difficult to recover: based on expected loss levels to set up provisions.

6 Inventories

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level/freahold rights for land, direct expenses and related cost related to inventory property;
- Work in progress: cost of main materials (or other cost factors as appropriate).

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
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III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6 Inventories (continued)

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

7 Recognition of prepaid expenses

Prepaid expenses record actual expenses that have arisen but are related to the results of business activities in many accounting periods. The Company's prepaid expense includes the following costs:

Boars, sows

Includes costs incurred related to boars, sows and pigs that are qualified for breeding, amortized on a straight-line basis for 3 years from the date the pig is used for breeding.

When the pig dies before the time of allocation, all remaining value will be amortized to cost of goods sold during the period.

Tools and equipments

Tools and instruments put into use are amortized on a straight-line basis over a period of no more than 3 years.

Land rent paid in advance once

The land transfer is recognized as Land Use Right Certificate as land allocation without land use fee under the certificates of land use rights at the Subsidiaries with pig farms. Time of allocation according to the time of land use is approved on the Land Use Right Certificate.

8 Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation, Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use, Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets, Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

<u>Fixed assets</u>	<u>Years</u>
House, building materials	03 – 15
Machinery and equipment	02 – 10
Means of transportation, transmission	03 – 10
Management tools and equipment	05
Other fixed assets (Pigs)	04

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**Combined financial statements for 4th Quarter
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III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

10 Real estate investment

Real estate investment includes land use rights, houses, a part of a house or infrastructure owned by the Company that is used for the purpose of gaining rental income or awaiting a price increase. Real estate investments are stated at historical costs minus accumulated amortization. Cost of real estate investment is the total cost or fair value of any amount offered for exchange in order to acquire Real estate investment up to the date of purchase or construction;s completion.

Costs related to real estate investment incurred after initial recognition are recognized as expenses, unless these costs are likely to cause the real estate investment to generate more economic benefits in the future than the amount originally calculated then an increase in historical cost is accounted.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses during the year.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is accounted in the income or the expenses during the year.

Conversion from owner-occupied property or inventory to real estate investment occurs only when the owner terminates the use of the property and commences operating lease to another party or at the end of construction . A transition from real estate investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins deployment for sale. Conversion from real estate investment property to owner-occupied property or inventory does not change the historical cost or residual value of immovable property at the date of conversion.

Real estate investment properties held for price increase are not amortized. Where there is solid evidence that real estate investment pending an increase is actually devalued from its market value and that the devaluation is reliably determined, the real estate investment pending an increase will be recorded a deduction in historical cost and the loss is recognized to cost of goods sold.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter For the yeared ended 31 December 2024

11 Intangible fixed assets

Intangible fixed assets are recorded as historical cost minus the accumulated depreciation

Historical cost of an intangible asset includes all costs incurred by the Company to acquire the fixed asset up to the time it is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible asset and they increase the economic benefits of these assets.

When an intangible asset is sold or disposed, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses for the year.

The Company's intangible assets include:

Software program

Costs associated with computer software programs that are not an integral part of related hardware are capitalized. Historical cost of computer software is all of the expenses paid by the Company up to the time the software is put into use. Computer software is depreciated on a straight-line basis over 03 - 05 years.

Trademarks, trade names

Historical cost of the trademark is all expenses paid by the Company up to the time the basic brand identity is completed. Trademarks are amortized on a straight-line basis over 03 years.

12 Construction in progress

Construction in progress represents directly related costs (including interest expenses related in accordance with the Company's accounting policy) to assets in construction progress, machinery and equipment being installed for production, rental and management purposes as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

13 Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services already received. Accrued expenses are recognized based on reasonable estimates on the payable amount.

Payables are classified as commercial payables, accrued expenses, internal payables and other payables according to the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production and business expenses.
- Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
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III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14 Principle of recognition of loans, convertible bonds and financial lease liabilities

The company must keep track of the payable terms of loans and finance lease liabilities. For loans with a repayment period of more than 12 months from the date of the combined financial statements, the accountant must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

Convertible bonds

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial asset) and equity instrument (a call option granting the holder the right, for a specified period of time) 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 allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

Finance lease liabilities

For finance lease liabilities, the total liability reflected to the Credit side of account 341 is the total payable amount calculated by the current value of the minimum lease payments or fair value of the rented assets.

15 Recognition of owner's equity

Owner's investment capital

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

Share premium

Share premium is recognized according to the difference between the issue price and the par value of the shares upon the initial issue, additional issue, the difference between the reissue price and book value of treasury shares and the the capital portion of the convertible bond at maturity. Direct expenses related to the additional issue of shares and reissue of treasury stocks are recorded as decrease in share premium.

Other owner's capital

Other capital formed from the addition of business results, revaluation of assets and the residual value between the fair value of assets donated, donated or sponsored after deducting payable taxes (if any) related to these assets.

Undistributed profits

Undistributed profits reflect the results of business after corporate income tax and the situation of profit distribution or loss settlement of the Company.

Dividend

Dividends are recognized as liabilities when declared.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the yeared ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

16 Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriation of funds in accordance with the resolution of the General Meeting of Shareholders of the Company and current laws.

Dividends are recognized as liabilities upon approval of the Shareholders' Meeting.

17 Recognition of Revenue

a) Revenue from sales of goods

Revenue of goods sold is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction is determined.

17 Recognition of Revenue (continued)

b) Revenue from sales of services

Revenue of services sold is recognized when all the following conditions are met:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;
- Completed work is determined on the date of making the balance sheet;
- It is feasible to determine the costs incurred for the transaction and the cost to complete the transaction of providing that service./.

c) Revenue from financial activities

Revenue arising from interests, royalties, dividends, distributed profits and other revenues from financial activities are recognized when the following two (02) conditions are satisfied simultaneously:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;

18 Recognition of Cost of goods sold

Cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the yeared ended 31 December 2024

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

19 Recognition of financial cost

Financial costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized into expenses when incurred. Where the borrowing costs are directly related to the investment in construction or production of work in progress, it takes a long enough period (more than 12 months) to be put into use for a predetermined purpose or selling purpose, these borrowing costs are capitalized. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded at a decrease in historical cost of related assets.

20 Recognition of selling expenses and corporate management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods or providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction and installation activities), costs of preservation, packaging, transportation ...

Corporate management costs reflect the general management costs of the enterprise, including the salary costs of the employees of the enterprise management department (salaries, wages, allowances, ...); social insurance, health insurance, trade union funding, unemployment insurance of the enterprise manager; expenses for office materials, labor tools, depreciation of fixed assets for enterprise management; land rental, license tax; the provision for bad debts; outside services (electricity, water, telephone, fax, property insurance, fire ...); other monetary expenses (reception, customer conference ...).

21 Tax

Current corporate income tax

The current CIT expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

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

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

Deferred corporate income tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount 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; and
- ▶ 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**Combined financial statements for 4th Quarter
For the yeared ended 31 December 2024**

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

21 Tax (continued)

***Deferred corporate income tax* (continued)**

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

21 Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the period are presented in Note V.9.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

IV . NOTES TO FINANCIAL STATEMENT

1 . CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
	VND	VND
Cash on hand	49,104,578	18,280,941
Cash in banks	102,736,608,193	81,548,640,949
	<u>102,785,712,771</u>	<u>81,566,921,890</u>

2 . SHORT-TERM INVESTMENTS

Short - term

The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with the remaining maturity under twelve (12) months and earning interest at the rates ranging from 3.5% to 5.1% per annum.

Long-term

Investment in subsidiaries	31 December 2024		31 December 2023	
	Historical cost	Provision	Historical cost	Provision
Anh Vu Phu Yen Co., Ltd	50,000,000,000		50,000,000,000	
Bao Ngoc Livestock Co., Ltd	20,000,000,000	(12,024,249,276)	20,000,000,000	(12,024,249,276)
Minh Thanh Livestock Production Trading Service Co., Ltd	49,000,000,000		49,000,000,000	
Bac An Khanh Production Trading Service Co., Ltd	109,200,000,000		109,200,000,000	
Dong An Khanh Production Trading Service Co., Ltd	100,000,000,000		99,600,000,000	
Nam An Khanh Livestock Co., Ltd	100,000,000,000		99,600,000,000	
Green Farm 1 Investment Co.,Ltd	39,200,000,000		39,200,000,000	
Green Farm 2 Investment Co.,Ltd	129,600,000,000		129,600,000,000	
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	399,280,000,000		399,280,000,000	
Song Hinh High-Technology Livestock Co., Ltd	48,000,000,000		48,000,000,000	

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the year ended 31 December 2024

2 . SHORT-TERM INVESTMENTS (continued)

Long-term

Investment in subsidiaries	31 December 2024		31 December 2023	
	Historical cost	Provision	Historical cost	Provision
BAF Tay Ninh Feed Joint Stock Company	148,500,000,000		148,500,000,000	
BAF Binh Dinh Agricultural Joint Stock Company	108,400,000,000		108,400,000,000	
BAF Meat Binh Phuoc Co.,Ltd	120,000,000,000		120,000,000,000	
Tam Hung Produce Trading Service Co., Ltd	123,970,000,000		29,970,000,000	
Tan Chau Agriculture Co., Ltd.	89,959,150,000		40,809,150,000	
Thien Phu Son Export Import Trading and Production Co.,Ltd	64,183,771,710		64,183,771,710	
Kim Hoi Livestock Services Joint Stock Company	95,410,918,071		95,339,118,071	
BAF Organic Microorganism Fertilizer Co., Ltd.	20,000,000,000		18,000,000,000	
Tay An Khanh Company Limited	55,819,620,000		-	
BAF Viet Nam Logistic Viet Nam Co., Ltd.	20,000,000,000		30,000,000	
BaF Tay Ninh Food Processing Company Limited	30,000,000,000		-	
Thanh Xuan Clean Agricultural Development Joint Stock Company	85,750,949,566		-	
Khuyen Nam Tien High-tech Livestock Company Limited	12,500,000,000		-	
TỔNG CỘNG	2,018,774,409,347	(12,024,249,276)	1,668,712,039,781	(12,024,249,276)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the year ended 31 December 2024

3 . TRADE RECEIVABLES

	31 December 2024	31 December 2023
	VND	VND
Trade receivables from customers	129,866,261,343	812,639,618,981
<i>Viet Phi Agriculture Joint Stock Company</i>	121,687,811,000	-
<i>Bao Lam Agriculture Joint Stock Company</i>	-	266,080,131,000
<i>Cashew Organic Bissau JSC</i>	-	383,088,754,500
<i>An Phu Logistics Joint Stock Company</i>	-	146,596,623,000
<i>Others</i>	8,178,450,343	16,874,110,481
Trade receivables from related parties (Note V.9)	480,186,001,144	236,988,543,727
	610,052,262,487	1,049,628,162,708

4 . PREPAYMENTS TO SUPPLIERS

	31 December 2024	31 December 2023
	VND	VND
Prepayments to other suppliers	150,991,729,599	54,727,115,233
Ms. Nguyen Thi Thanh Thao	30,000,000,000	-
Ms. Le Thi Tuyet	27,500,000,000	-
Thanh Dat Transport and Import-Export Trading Co., Ltd	15,079,033,200	-
Mr. Nguyen Cuu Long	-	22,345,029,000
Mr. Pham Hung Thang	-	8,378,343,000
Others	78,412,696,399	24,003,743,233
Prepayments to related party (Note V.9)	6,672,053,139	15,611,386,232
	157,663,782,738	70,338,501,465

5 . LOAN RECEIVABLES

Short-term loan receivables (Note V.10)

	31 December 2024	Maturity	Interest rate
	VND		%/year
Long-term			
Cong Minh Hoa Hoi Livestock Company	75,000,000	26 March 2025	8.50%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the year ended 31 December 2024

6 . OTHER RECEIVABLES

	31 December 2024	31 December 2023
	VND	VND
Short-term	138,157,742,804	186,329,689,951
Receivable from investment in a joint venture	20,112,799,865	19,640,362,522
Receivable from contract with Genesis. Inc	14,251,228,802	13,851,129,199
Interest income	88,111,015,897	45,898,890,758
Advance for employees	4,232,341,800	2,100,771,835
Dividends receivables	-	98,800,000,000
Others	11,450,356,440	6,038,535,637
Long-term	218,332,762,263	128,829,889,200
Deposits for farm and office rental	218,332,762,263	128,829,889,200
	356,490,505,067	315,159,579,151
Provision for doubtful other short-term receivables	(4,266,008,550)	(4,266,008,550)
	352,224,496,517	310,893,570,601

Movement of provision during period:

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Beginning balance	4,266,008,550	4,303,303,908
Increase during period	-	(37,295,358)
Ending balance	4,266,008,550	4,266,008,550

7 . INVENTORIES

	31 December 2024	31 December 2023
	VND	VND
Goods in transit	8,419,049,663	8,925,580,140
Raw material	94,015,218,889	125,913,661,031
Tools, supplies	14,485,073,684	8,360,034,256
Work in process	1,376,952,212,857	1,027,618,777,061
Finished goods	14,714,978,358	7,557,602,226
Merchandise	183,887,278	336,536,028
	1,508,770,420,729	1,178,712,190,742

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For the year ended 31 December 2024

8 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost:						
Beginning balance	115,930,218,132	46,953,193,676	50,858,629,142	9,272,683,189	2,290,900,936	225,305,625,075
- Purchase	18,714,068,654	23,961,644,393	452,879,200	9,534,296,757	153,942,038	52,816,831,042
- Finished construction investment	-	13,780,000,000	-	-	12,118,809,957	25,898,809,957
- Liquidating, disposed	(783,000,000)	(16,311,765,006)	-	-	(4,318,429,233)	(21,413,214,239)
- Others decrease	-	-	(12,702,069,142)	-	-	(12,702,069,142)
Ending balance	133,861,286,786	68,383,053,063	38,609,439,200	18,806,979,946	10,245,223,698	269,905,982,693
Accumulated depreciation:						
Beginning balance	(38,629,365,044)	(13,835,252,983)	(15,906,209,693)	(1,674,912,656)	(1,661,088,063)	(71,706,828,439)
- Depreciation	(14,424,041,565)	(6,950,140,212)	(4,895,412,018)	(1,452,938,623)	(1,186,051,092)	(28,908,583,510)
- Liquidating, disposed	-	490,901,965	-	-	1,741,284,825	2,232,186,790
- Others decrease	-	-	8,471,367,516	-	-	8,471,367,516
Ending balance	(53,053,406,609)	(20,294,491,230)	(12,330,254,195)	(3,127,851,279)	(1,105,854,330)	(89,911,857,643)
Net carrying amount						
Beginning balance	77,300,853,088	33,117,940,693	34,952,419,449	7,597,770,533	629,812,873	153,598,796,636
Ending balance	80,807,880,177	48,088,561,833	26,279,185,005	15,679,128,667	9,139,369,368	179,994,125,050

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9 . FINANCE LEASE FIXED ASSETS

	Machinery and equipment	Total
	VND	VND
Original cost		
As at opening year	-	-
- Finance lease	14,086,397,917	14,086,397,917
As at closing year	14,086,397,917	14,086,397,917
Accumulated depreciation		
As at opening year	-	-
- Depreciation	(869,854,195)	(869,854,195)
As at closing year	(869,854,195)	(1,739,708,390)
Net carrying amount		
As at opening year	-	-
As at closing year	13,216,543,722	12,346,689,527

10 . INTANGIBLE FIXED ASSETS

	Land use right	Computer software	Total
	VND	VND	VND
Cost:			
Beginning balance	180,849,310,000	2,132,516,000	182,981,826,000
- Purchase		140,000,000	140,000,000
- Liquidating, disposed	(180,849,310,000)	-	(180,849,310,000)
Ending balance	-	2,272,516,000	2,272,516,000
Accumulated amortization			
Beginning balance	(180,444,468)	(1,065,980,727)	(1,246,425,195)
- Amortization	(23,869,059)	(374,957,011)	(398,826,070)
- Others increase	204,313,527	-	204,313,527
Ending balance	-	(1,440,937,738)	(1,440,937,738)
Net carrying amount			
Beginning balance	180,668,865,532	1,066,535,273	181,735,400,805
Ending balance	-	831,578,262	831,578,262

11 . CONSTRUCTION IN PROGRESS

	31 December 2024	31 December 2023
	VND	VND
Farm construction	114,970,713,300	61,852,220,727
Breeding pigs	57,437,777,643	41,581,092,726
Others	22,104,494,561	857,500,000
	194,512,985,504	104,290,813,453

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12 . PREPAID EXPENSES

Short-term

Is the cost of the tools and equipments waiting to be allocated.

Long-term

	31 December 2024	31 December 2023
	VND	VND
Livestock	216,038,534,458	200,722,284,642
Tools and equipment	17,244,063,280	9,627,516,291
External services	4,691,802,364	22,525,128,032
Others	17,448,474,142	2,510,273,994
	<u>255,422,874,244</u>	<u>235,385,202,959</u>

13 TRADE PAYABLES

	31 December 2024	31 December 2023
	VND	VND
Trade payables to suppliers	1,136,725,197,945	1,801,856,252,785
<i>Bao Loc Agricultura Development JSC</i>	316,855,022,050	-
<i>Vi Dan Rice Joint Stock Company</i>	345,918,789,340	-
<i>Kien Nong Agricultural Joint Stock Company</i>	158,540,603,000	373,804,077,895
<i>Mogb International Agriculture Product JSC</i>	-	290,096,321,550
<i>Vietnam Cavi Agricultural JSC</i>	-	254,544,283,000
<i>Tzan International Agriculture Product JSC</i>	-	320,049,249,300
Others	315,410,783,555	563,362,321,040
Trade payables to related parties (Note V.9)	859,867,820,978	143,968,837,490
	<u>1,996,593,018,923</u>	<u>1,945,825,090,275</u>

14 ADVANCES FROM CUSTOMERS

	31 December 2024	31 December 2023
	VND	VND
Advance from others	1,677,474,584	30,827,078,570
<i>Mr Nguyen Van Duong</i>	450,239,000	35,507,750
<i>Phu Tam Agriculture Product JSC</i>	-	30,000,000,000
Others	1,227,235,584	791,570,820
Advance from related parties (Note V.9)	-	-
	<u>1,677,474,584</u>	<u>30,827,078,570</u>

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15 . TAX AND PAYABLES FROM STATE BUDGET

	31 December 2023 VND	Payable arise in the year VND	Amount paid in the year VND	31 December 2024 VND
Receivables				
Corporate income tax	628,988,543	-	(628,988,543)	-
Personal income tax	1,907,413	8,590,504,213	(2,828,145,885)	5,764,265,741
Value added tax	154,689,461	-	-	154,689,461
	<u>785,585,417</u>	<u>8,590,504,213</u>	<u>-</u>	<u>5,918,955,202</u>
Payables				
Corporate income tax	5,316,389,763	3,890,504,680	(7,175,405,661)	2,031,488,782
Personal income tax	655,604,029	4,415,479,154	(3,136,159,733)	1,934,923,450
Value added tax	111,208,726	7,332,991,593	(6,018,539,315)	1,425,661,004
Other taxes	-	2,186,652,376	(2,186,652,376)	-
	<u>6,083,202,518</u>	<u>17,825,627,803</u>	<u>(18,516,757,085)</u>	<u>5,392,073,236</u>

Value added tax (VAT)

For the sale of preliminarily processed animal husbandry and cultivation products to enterprises at the commercial stage: VAT payment is not required. For other activities: 10%

Corporate income tax

Pursuant to Point 5, Article 11 of Circular 96/2015 / TT-BTC dated 22 June 2015 guiding corporate income tax in Decree 12/2015 / ND-CP dated 12 February 2015 of the Government. The Company applies the CIT rate of 15% on its income from cultivation, husbandry, and processing in the agricultural and fishery sectors in areas not in areas with difficult socio-economic conditions or extremely difficult socio-economic conditions.

For other activities, the Company pays corporate income tax at the rate of 20%

Other taxes

The company has declared and paid these taxes in line with the prevailing regulations.

16 . ACCRUED EXPENSES

	31 December 2024 VND	31 December 2023 VND
Loan interest	20,742,255,005	21,348,630,138
Transportation expense	82,537,700	470,127,100
Utilities	2,712,599,610	1,903,892,126
Others	8,240,974,339	4,533,765,613
	<u>31,778,366,654</u>	<u>28,256,414,977</u>

17 . OTHER PAYABLES

	31 December 2024 VND	31 December 2023 VND
Loan interest (Note V.9)	30,368,155,071	24,378,491,025
Social-health insurance and trade union	155,934,268	2,226,559,581
Others	364,559,693	6,492,777,943
	<u>30,888,649,032</u>	<u>33,097,828,549</u>

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18 . LOANS

Short-term loans

	31 December 2024	31 December 2023
	VND	VND
Loans from related parties (Note V.9)	185,254,019,000	201,707,061,000
Loans from banks	581,607,602,496	497,620,561,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Brand	320,000,000,000	279,000,000,000
E.Sun Commercial Bank, Ltd - Dong Nai Branch	100,000,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	100,000,000,000	-
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	61,607,602,496	-
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	-	163,620,561,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Brand	-	55,000,000,000
Current portion of long-term loans	-	3,591,450,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	-	3,591,450,000
Finance lease liability	3,662,463,456	-
Chaillease International Leasing Company Limited	3,662,463,456	-
	<u>770,524,084,952</u>	<u>702,919,072,000</u>

Long-term loans

	31 December 2024	31 December 2023
	VND	VND
Loan from bank	-	9,327,387,500
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	-	9,327,387,500
Bonds issued	585,205,742,520	573,171,139,780
Par value	600,000,000,000	600,000,000,000
Issuance costs	(14,794,257,480)	(26,828,860,220)
Convertible bond	475,246,584,647	452,505,553,270
Liability component at initial recognition (*)	494,926,054,840	475,923,405,912
Issuance costs	(19,679,470,193)	(23,417,852,642)
Finance lease liability	8,287,497,445	-
Chaillease International Leasing Company Limited	8,287,497,445	-
	<u>1,068,739,824,612</u>	<u>1,035,004,080,550</u>

(*) Total value of convertible bond is VND 600,000,000,000, in which equity component of VND 137,648,613,977 is recorded at equity and liability component at initial recognition is determined by discounting payments in future at the equivalent market interest rate for the non-convertible bonds.

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BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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19 . OWNER'S EQUITY

	Contributed legal capital	Convertible bond	Undistributed earnings	Total
	VND	VND	VND	VND
From 01.01.2023 to 31.12.2023				
Beginning balance	1,435,200,000,000	-	246,723,093,219	1,681,923,093,219
Net profit for the year	-	-	50,375,678,813	50,375,678,813
Convertible bond option	-	137,648,613,977	-	137,648,613,977
Ending balance	1,435,200,000,000	137,648,613,977	297,098,772,032	1,869,947,386,009
From 01.01.2024 to 31.12.2024				
Beginning balance	1,435,200,000,000	137,648,613,977	297,098,772,032	1,869,947,386,009
Current year increase in capital	955,016,420,000	-	(243,984,000,000)	711,032,420,000
Net profit for the year	-	-	395,173,133,994	395,173,133,994
Other increase	-	-	-	-
Ending balance	2,390,216,420,000	137,648,613,977	448,287,906,026	2,976,152,940,003
Detailed contributed charter capital :				
	31 December 2024		31 December 2023	
	VND	%	VND	%
Siba Holdings Joint Stock Company	956,819,350,000	40.03%	581,029,000,000	40.4842%
Ms. Bui Huong Giang	79,887,550,000	3.34%	46,690,000,000	3.2532%
Other Shareholders	1,353,509,520,000	56.63%	807,481,000,000	56.2626%
TOTAL	2,390,216,420,000	100.00%	1,435,200,000,000	100.0000%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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For the year ended 31 December 2024

VI . NOTES TO INCOME STATEMENT

1 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Revenue from livestock	3,682,561,999,389	1,273,615,285,514
Revenue from agricultural products	2,304,624,167,874	3,932,845,493,800
Revenue from bran	8,186,096,000	85,406,962,091
Revenue from real estate	-	23,856,502,596
Other revenue	-	2,550,655,043
	<u>5,995,372,263,263</u>	<u>5,318,274,899,044</u>
Sales discount	(345,310,400)	(5,328,519,109)
Net revenues	<u>5,995,026,952,863</u>	<u>5,312,946,379,935</u>

2 . COSTS OF GOODS SOLD

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Cost of livestock	3,079,316,543,746	1,320,611,756,735
Cost of agricultural products sold	2,255,882,309,090	3,854,091,020,195
Cost of bran	7,519,577,200	84,921,862,327
Cost of real estate business	-	14,594,681,967
Others	-	217,803,077
	<u>5,342,718,430,036</u>	<u>5,274,437,124,301</u>

3 . FINANCE INCOME

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Interest income	52,794,180,892	26,473,341,973
Foreign exchange gains	887,817,268	242,854,659
Gain from disposal of investments	-	14,700,000,000
Dividends income	-	251,680,000,000
Other finance incomes	1,754,835,735	1,099,177,238
	<u>55,436,833,895</u>	<u>294,195,373,870</u>

4 . FINANCIAL EXPENSES

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Loan interest	178,228,238,135	125,505,620,181
Allocation of bond issuance expenses	-	10,032,165,837
Others	-	450,854,504
	<u>178,228,238,135</u>	<u>135,988,640,522</u>

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5 . SELLING EXPENSES

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Transportation expenses	60,272,606,327	44,461,550,382
Labour costs	13,494,938,362	14,796,582,626
External services	6,906,848,516	4,216,627,342
Depreciation and amortisation	4,344,949,126	6,711,621,642
Others	3,576,406,235	2,453,114,711
	<u>88,595,748,566</u>	<u>72,639,496,703</u>

6 . GENERAL EXPENSES

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Labour costs	64,615,448,853	50,664,384,985
External services	16,348,241,797	14,425,029,122
Depreciation and amortisation	7,989,117,513	1,390,375,250
Others	21,722,980,614	18,940,101,208
	<u>110,675,788,777</u>	<u>85,419,890,565</u>

7 . OTHER INCOME

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Gains from disposal of assets	102,668,296,831	-
Received compensation	626,438,843	112,587,587
Others	5,640,547,582	492,129,738
	<u>108,935,283,256</u>	<u>604,717,325</u>

8 . OTHER EXPENSE

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
	VND	VND
Loss from disposal of assets	6,035,508,439	166,225,770
Penalties	1,857,888,556	-
Others	3,161,920,590	7,303,057,096
	<u>11,055,317,585</u>	<u>7,469,282,866</u>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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9 . TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	31 December 2024	31 December 2023
Short-term trade receivables				
Anh Vu Phu Yen Co., Ltd	Subsidiary	Sales of goods	94,788,706,238	120,980,943,068
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Sales of goods	118,231,891,820	11,656,820,160
Green Farm 1 Investment Co.,Ltd	Subsidiary	Sales of goods	43,849,093,160	20,776,016,780
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Sales of goods	-	6,012,701,654
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Sales of goods	9,563,422,383	5,278,100,000
Tam Hung Production Trading Service Co., Ltd	Subsidiary	Sales of goods	24,302,568,440	-
Tan Chau Agriculture Co., Ltd.	Subsidiary	Sales of goods	31,574,650,660	-
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Sales of goods	10,009,268,500	-
Nam An Khanh Livestock Co., Ltd	Subsidiary	Sales of goods	1,338,062,100	420,000,000
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Sales of goods	79,388,076,100	-
Green Farm 2 Investment Co.,Ltd	Subsidiary	Sales of goods	8,661,519,910	-
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	51,491,391,637	71,863,962,065
A An Food Joint Stock Company	Related party	Sales of goods	6,709,599,036	-
Tan Long Group Joint Stock Company	Related party	Sales of goods	276,020,676	-
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	1,730,484	-
TOTAL			480,184,270,660	236,988,543,727

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9 . TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	31 December 2024	31 December 2023
Short-term advance to suppliers				
Kim Hoi Livestock Services Joint Stock Company	Subsidiary	Purchase of goods	-	50,000,000
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	-	3,884,750
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	6,672,053,139	15,328,410,573
Solacons Construction One Member Company Limited	Related party	Purchase of goods	-	229,090,909
TOTAL			6,672,053,139	15,557,501,482
Short-term other receivables				
Anh Vu Phu Yen Co., Ltd	Subsidiary	Dividends	-	30,000,000,000
		Lending interest	14,226,244,201	9,596,692,604
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Dividends	-	29,400,000,000
		Lending interest	5,783,642,638	3,431,877,596
		Payment on behalf	-	1,778,325,001
Green Farm 1 Investment Co.,Ltd	Subsidiary	Dividends	-	19,600,000,000
		Lending interest	20,101,497,077	10,355,748,494
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Dividends	-	19,800,000,000
		Lending interest	177,534,247	-
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending interest	4,759,765,205	3,128,528,562
Nam An Khanh Livestock Co., Ltd	Subsidiary	Lending interest	3,444,150,878	436,395,616
Bao Ngoc Livestock Co., Ltd	Subsidiary	Lending interest	6,397,771,096	4,540,512,362
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending interest	1,024,942,095	742,271,508
Green Farm 2 Investment Co.,Ltd	Subsidiary	Lending interest	8,690,165,156	1,901,123,346
Tan Chau Agriculture Co., Ltd.	Subsidiary	Lending interest	4,297,040,277	678,861,918

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For the year ended 31 December 2024

9 . TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	31 December 2024	31 December 2023
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Lending interest	334,617,272	229,150,684
BaF Tay Ninh Food Processing Company Limited	Subsidiary	Lending interest	45,000,000	35,000,000
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Lending interest	4,240,338,655	-
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Lending interest	-	-
BAF Viet Nam Logistic Viet Nam Co., Ltd.	Subsidiary	Lending interest	648,828,980	-
		Others	400,000,000	-
Tay An Khanh Company Limited	Subsidiary	Others	352,438,357	-
TOTAL			74,923,976,134	135,654,487,691
Short-term loan receivables				
Green Farm 1 Investment Co.,Ltd	Subsidiary	Lending	181,268,217,000	148,958,217,000
Green Farm 2 Investment Co.,Ltd	Subsidiary	Lending	184,811,195,625	64,946,904,000
Anh Vu Phu Yen Co., Ltd	Subsidiary	Lending	98,215,680,090	59,780,000,000
Tan Chau Agriculture Co., Ltd.	Subsidiary	Lending	72,669,412,603	44,139,412,603
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending	128,305,000,000	44,935,000,000
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Lending	43,065,443,835	15,010,000,000
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Lending	51,130,000,000	8,970,000,000
Bao Ngoc Livestock Co., Ltd	Subsidiary	Lending	38,178,606,034	32,668,606,034
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending	115,600,000,000	22,315,000,000

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9 . TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	31 December 2024	31 December 2023
Nam An Khanh Livestock Co., Ltd	Subsidiary	Lending	127,275,408,510	25,400,000,000
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Lending	170,864,237,000	-
BAF Viet Nam Logistic Viet Nam Co., Ltd.	Subsidiary	Lending	13,115,749,141	-
Tay An Khanh Company Limited	Subsidiary	Lending	19,650,000,000	-
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Lending	40,000,000,000	-
TOTAL			1,284,148,949,838	467,123,139,637
Short-term trade payables				
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Purchase of goods	270,724,694,586	81,060,332,286
BAF Viet Nam Logistic Viet Nam Co., Ltd.	Subsidiary	Purchase of goods	3,255,152,976	-
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	192,770,936,860	162,150,000,000
BAF Organic Microorganism Fertilizer Co., Ltd	Subsidiary	Purchase of goods	5,152,186,582	5,485,725,000
Nam An Khanh Livestock Co., Ltd	Subsidiary	Purchase of goods	56,987,048,310	-
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	20,377,130,595	1,676,508,250
Bao Ngoc Livestock Co., Ltd	Subsidiary	Purchase of goods	834,000,000	562,000,000
Anh Vu Phu Yen Co., Ltd	Subsidiary	Purchase of goods	28,736,982,173	19,064,213,804
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	152,103,271,013	17,959,711,544
Green Farm 1 Investment Co.,Ltd	Subsidiary	Purchase of goods	25,477,854,020	13,325,916,500
Green Farm 2 Investment Co.,Ltd	Subsidiary	Purchase of goods	58,469,768,410	-



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the year ended 31 December 2024

9 . TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	31 December 2024	31 December 2023
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Purchase of goods	4,501,778,500	-
Tan Chau Produce Trading Service Co., Ltd	Subsidiary	Purchase of goods	8,495,930,000	-
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Purchase of goods	1,614,358,000	-
Siba Food Viet Nam Joint Stock Company	Related party	Purchase of goods	29,479,651,208	4,486,836,009
Solacons Construction Company Limited	Related party	Purchase of goods	704,993,636	-
Tan Long Group Joint Stock Company	Related party	Purchase of goods	182,084,109	182,084,109
A An Food Joint Stock Company	Related party	Purchase of goods	-	3,359,988
TOTAL			859,867,820,978	143,968,837,490
Short-term others payables				
BAF Binh Dinh Agricultural Joint Stock Company	Subsidiary	Loan interest	14,977,170,478	9,728,634,551
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Loan interest	6,599,804,385	6,094,650,412
Thien Phu Son Export Import Trading and Production Company Limited	Subsidiary	Loan interest	5,515,893,702	2,695,122,743
BAF Meat Binh Phuoc Co., Ltd	Subsidiary	Loan interest	1,013,615,674	524,825,755
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Loan interest	-	360,770,959
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Loan interest	383,089,315	11,901,943

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For the year ended 31 December 2024

9 . TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	31 December 2024	31 December 2023
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Loan interest	1,767,244,930	-
Kim Hoi Livestock Services Joint Stock Company	Subsidiary	Loan interest	111,336,587	-
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Loan interest	-	4,635,102,862
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Loan interest	-	300,000,000
Siba Food Viet Nam Joint Stock Company	Related party	Others	-	27,481,800
TOTAL			30,368,155,071	24,378,491,025
Long-term other receivables				
Kim Hoi Livestock Services Joint Stock Company	Subsidiary	Deposit of farm rental	11,280,000,000	11,280,000,000
Bao Ngoc Livestock Limited Liability Company	Subsidiary	Deposit of farm rental	2,800,000,000	2,800,000,000
TOTAL			14,080,000,000	14,080,000,000
Short-term loans				
BAF Binh Dinh Agricultural Joint Stock Company	Subsidiary	Loan	82,905,119,000	88,775,119,000
Thien Phu Son Export Import Trading and Production Company Limited	Subsidiary	Loan	46,690,000,000	47,240,000,000
BaF Tay Ninh Food Processing Company Limited	Subsidiary	Loan	29,910,000,000	-
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Loan	3,595,000,000	26,745,000,000
BAF Meat Binh Phuoc Co., Ltd	Subsidiary	Loan	7,842,000,000	8,645,000,000
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Loan	-	30,201,942,000

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter
For the year ended 31 December 2024

9 . TRANSACTIONS WITH RELATED PARTIES (continued)

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

<u>Related parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
Kim Hoi Livestock Services Joint Stock Company	Subsidiary	Loan	771,900,000	
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Loan	-	-
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Loan	13,540,000,000	100,000,000
TOTAL			185,254,019,000	201,707,061,000

Ho Chi Minh City, 24 January 2025

Preparer

Chief Accountant

General Director



Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Huong Giang



Ho Chi Minh City, 24 January 2025

Re: Explanation of the difference in profit
after tax on the combined financial
statements for Quarter 4/2024 compared
to the same period in 2023

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 Combined Financial Statements for Q4 2024 compared to the same period in 2023 as follows:

In the Combined Financial Statements for Q4 2024 of the Company:

Indicator	2024 (VND)	2023 (VND)	Increase (Decrease) Difference	
			VND	%
Profit After Tax Quarter 4	128,638,843,469	19,727,002,846	108,911,840,623	552%
Accumulated Net Profit After Tax for 12 Months	395,173,133,994	50,375,678,813	344,797,455,181	684%

The Profit After Tax in Q4 2024 improved significantly compared to Q4 2023 due to the following reasons:

- The pig market price in 2024 experienced a certain recovery after hitting a low in Q4 2023 and maintaining a level above 60,000 VND/kg, currently almost reach 70,000 VND/kg
- The cumulative pig output of BaF in the 2024 is almost double that of the same period in the previous year.
- In Q4 2024, despite the livestock industry continuing to face challenging disease outbreaks and the complicated situation of natural disasters and floods,... the Company implemented timely control measures to minimize damages.
- The price of raw materials for animal feed production has decreased compared to the previous period and has remained at a low level, contributing to reduced production costs and increased livestock efficiency.
- Additionally, the difference in the cumulative profit for year 2024 was partly explained in Q1 by the significant profit recorded from the sale of the Mai Chi Tho land plot.

This land was initially intended for the development of BaF's new office building. However, after relocating to a more suitable location in 2023 and considering the necessity, the Company determined that retaining the asset was unnecessary. Thus, the decision was made to transfer the property to focus resources on its core livestock business.



With a well-planned and professional investment strategy from the outset, the Company focuses on optimizing livestock performance, controlling costs to enhance operational efficiency, and maintaining a cost of goods sold lower than the industry standard. The goal is to sustain the pig herd, prevent disease outbreaks, and continue expanding in scale according to the planned objectives.

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

