

From No. 01-A

BAF VIET NAM AGRICULTURE  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 36 /2025/CBTT-BAF

Ha Noi, 29 April 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 1<sup>st</sup> Quarter 2025 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](mailto:Congbothongtin@baf.vn)
  2. Content of the disclosed information:
    - Financial Statements for 1<sup>st</sup> Quarter 2025
      - ☐ 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 2024):

☐ 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 29 April 2025 at the following link: <http://baf.vn>

**Attached documents:**

- Consolidate financial statements for 1<sup>st</sup> Quarter 2025
- Explanatory document for the discrepancy

**Representative of the organization**

Legal representative/Authorized representative  
(Sign, clearly write full name, title, affix seal)



*Bùi Hương Giang*

# **BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

*Consolidated financial statements for 1st Quarter  
For the 3-month period ended as at 31 March 2025*





**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**

For the 3-month period ended as at 31 March 2025

**STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

Code	ASSETS	Note	31 March 2025	31 December 2024
			VND	VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>4,032,596,048,058</b>	<b>3,081,018,989,584</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>IV.1</b>	<b>824,974,095,909</b>	<b>148,911,935,224</b>
111	1. Cash		819,874,095,909	146,361,935,224
112	2. Cash equivalents		5,100,000,000	2,550,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>IV.2</b>	<b>316,342,994,520</b>	<b>290,692,994,520</b>
123	1. Held to maturity investments		316,342,994,520	290,692,994,520
<b>130</b>	<b>III. Short-term accounts receivable</b>		<b>604,589,444,175</b>	<b>444,109,706,085</b>
131	1. Short-term trade receivables	IV.3	189,057,913,724	188,713,231,186
132	2. Short-term prepayments to suppliers	IV.4	356,444,473,617	197,401,601,586
135	3. Short-term loan receivables		-	75,000,000
136	4. Other short-term receivables	IV.5	63,353,065,384	62,184,888,730
137	5. Provision for short-term doubtful debts	IV.5	(4,266,008,550)	(4,266,008,550)
139	6. Shortage of assets awaiting resolution		-	993,133
<b>140</b>	<b>IV. Inventories</b>	<b>IV.6</b>	<b>2,237,956,236,194</b>	<b>2,156,075,218,789</b>
141	1. Inventories		2,237,956,236,194	2,156,075,218,789
<b>150</b>	<b>IV. Other current assets</b>		<b>48,733,277,260</b>	<b>41,229,134,966</b>
151	1. Short-term prepaid expenses	IV.12	34,744,281,730	24,697,495,919
152	2. Deductible VAT	IV.15	10,438,097,380	13,170,833,545
153	3. Taxes and other receivables from State budget	IV.15	3,550,898,150	3,360,805,502



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

Code	ASSETS	Note	31 March 2025 VND	31 December 2024 VND
200	<b>B. LONG-TERM ASSETS</b>		<b>4,555,501,399,665</b>	<b>4,368,011,054,921</b>
210	<b>I. Long-term receivables</b>		<b>227,594,381,963</b>	<b>223,711,119,764</b>
216	1. Other long-term receivables	IV.5	227,594,381,963	223,711,119,764
220	<b>II. Fixed assets</b>		<b>2,415,598,958,308</b>	<b>2,394,359,900,776</b>
221	1. Tangible fixed assets	IV.8	2,374,096,665,804	2,370,091,495,437
222	- Historical costs		2,846,020,527,149	2,799,386,400,242
223	- Accumulated depreciation		(471,923,861,345)	(429,294,904,805)
224	2. Finance lease fixed assets	IV.10	36,343,817,614	18,544,007,818
225	- Historical costs		38,698,982,077	19,505,272,157
226	- Accumulated depreciation		(2,355,164,463)	(961,264,339)
227	3. Intangible fixed assets	IV.9	5,158,474,890	5,724,397,521
228	- Historical costs		12,696,261,000	12,851,946,000
229	- Accumulated depreciation		(7,537,786,110)	(7,127,548,479)
240	<b>III. Long-term unfinished asset</b>		<b>988,786,227,613</b>	<b>891,504,067,834</b>
242	1. Construction in progress		988,786,227,613	891,504,067,834
260	<b>IV. Other long-term assets</b>		<b>923,521,831,781</b>	<b>858,435,966,547</b>
261	1. Long-term prepaid expenses	IV.12	912,647,082,074	848,366,480,327
262	2. Deferred income tax assets		8,811,525,964	7,911,525,964
269	3. Goodwill		2,063,223,743	2,157,960,256
270	<b>TOTAL ASSETS</b>		<b>8,588,097,447,723</b>	<b>7,449,030,044,505</b>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continue)

Code	CAPITAL	Note	31 March 2025	31 December 2024
			VND	VND
300	C. LIABILITIES		5,518,799,674,829	4,513,278,390,887
310	I. Current liabilities		3,069,215,784,449	3,064,578,385,158
311	1. Short-term trade payables	IV.13	1,563,661,101,954	1,771,091,171,271
312	2. Short-term advances from customers	IV.14	5,682,093,231	5,276,042,960
313	3. Taxes and other payables to State budget	IV.15	11,449,642,010	62,323,789,180
314	4. Payables to employees		37,506,785,106	38,579,689,556
315	5. Short-term accrued expenses	IV.16	52,024,509,876	47,170,294,972
319	6. Other short-term payments	IV.17	143,051,244,902	1,430,410,288
320	7. Short-term loans and finance lease liabilities	IV.18	1,255,840,407,370	1,138,706,986,931
330	II. Long-term liabilities		2,449,583,890,380	1,448,700,005,729
337	1. Other long-term payables	IV.17	1,006,620,000,000	-
338	2. Long-term loans and finance lease liabilities	IV.18	953,735,642,093	965,305,230,814
339	3. Convertible bonds	IV.18	481,080,058,025	475,246,584,653
341	4. Deferred tax payables		8,148,190,262	8,148,190,262
400	D. OWNER'S EQUITY		3,069,297,772,894	2,935,751,653,618
410	I. Owner's equity	IV.19	3,069,297,772,894	2,935,751,653,618
411	1. Contributed capital		2,390,216,420,000	2,390,216,420,000
413	2. Conversion options on convertible bonds		137,648,613,977	137,648,613,977
421	3. Retained earnings		530,705,537,583	398,258,489,337
421a	Retained earnings accumulated till the end of the previous year		398,258,489,337	80,886,120,588
421b	Retained earnings of the current period		132,447,048,246	317,372,368,749
429	4. Non-controlling interests		10,727,201,334	9,628,130,304
440	TOTAL CAPITAL		8,588,097,447,723	7,449,030,044,505

Preparer

Vu Thi Dan Thuy

Chief Accountant

Nguyen Thi Quynh Nhu

Ho Chi Minh City, 29 April 2025

General Director

Bui Huong Giang





BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter  
For the 3-month period ended as at 31 March 2025

STATEMENT OF INCOME

for the period from 1 January 2025 to 31 March 2025

Code	ITEM	Note	1 <sup>st</sup> Quarter - 2025	1 <sup>st</sup> Quarter - 2025	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
			VND	VND	VND	VND
01	1. Revenues from sales and services rendered	V.1	1,123,822,186,884	1,247,968,647,492	1,123,822,186,884	1,292,083,923,890
02	2. Revenue deductions	V.2	(218,142,980)	(70,440,000)	(218,142,980)	(70,440,000)
10	3. Net revenues from sales and services rendered		1,123,604,043,904	1,247,898,207,492	1,123,604,043,904	1,292,013,483,890
11	4. Cost of goods sold	V.3	(833,126,841,090)	(1,120,215,810,443)	(833,126,841,090)	(1,120,215,810,443)
20	5. Gross profit from sales of goods and rendering of services		290,477,202,814	127,682,397,049	290,477,202,814	171,797,673,447
21	6. Financial income	V.4	4,274,390,134	6,928,585,078	4,274,390,134	6,928,585,078
22	7. Financial expense	V.5	(67,738,697,741)	(46,923,194,690)	(67,738,697,741)	(46,923,194,690)
23	8. In which: Interest expenses		(62,234,567,615)	(46,444,720,138)	(62,234,567,615)	(46,444,720,138)
25	9. Selling expenses	V.7	(35,802,926,304)	(22,937,435,711)	(35,802,926,304)	(22,937,435,711)
26	10. General administrative expenses	V.7	(52,915,360,810)	(24,280,329,460)	(52,915,360,810)	(24,280,329,460)
30	11. Net profit from operating activities		138,294,608,093	40,470,022,266	138,294,608,093	84,585,298,664
31	12. Other income	V.8	8,910,895,079	56,000,304,475	8,910,895,079	56,000,304,475
32	13. Other expense	V.9	(6,210,650,304)	(2,100,919,565)	(6,210,650,304)	(2,100,919,565)
40	14. Other profit		2,700,244,775	53,899,384,910	2,700,244,775	53,899,384,910
50	15. Total profit before tax		140,994,852,868	94,369,407,176	140,994,852,868	138,484,683,574
51	16. Current corporate income tax expenses		(8,348,733,592)	(19,830,138,000)	(8,348,733,592)	(19,830,138,000)
52	17. Deferred corporate income tax expenses		900,000,000	-	900,000,000	-
60	18. Profit after corporate income tax		133,546,119,276	74,539,269,176	133,546,119,276	118,654,545,574
61	19. Net profit after tax attributable to shareholders of the parent		132,447,048,246	118,967,800,510	132,447,048,246	118,967,800,510
62	20. Net profit after tax attributable to non-controlling interests		1,099,071,030	(313,254,936)	1,099,071,030	(313,254,936)
70	21. Basic earnings per share		559	827	559	827

Preparer

Chief Accountant

Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu





BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2025

**STATEMENT OF CASH FLOWS**

for the period from 1 January 2025 to 31 March 2025

(Indirect method)

Code	ITEM	Note	From 01.01.2025 to	From 01.01.2024
			31.3.2025	to 31.3.2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		140,994,852,868	138,484,683,574
	2. Adjustments for			
02	- Depreciation of fixed assets	IV.9	52,675,177,962	35,076,151,132
04	- Loss from retranslation of monetary items denominated in foreign currency		115,462,615	-
05	- Gain from investment		(142,930,343)	(100,414,999,836)
06	- Interest expense		62,234,567,615	46,444,720,138
08	3. Operating profit before changes in working capital		255,877,130,717	119,590,555,008
09	- Changes in receivables		(170,666,765,421)	327,521,195,456
10	- Changes in inventories		(81,881,017,405)	(289,685,899,048)
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		1,062,674,767,261	(67,206,213,168)
12	- Changes in prepaid expenses		(74,327,387,558)	(73,250,722,764)
14	- Interest paid		(76,758,751,427)	(53,936,648,179)
15	- Corporate income tax paid	IV.16	(55,429,106,682)	-
20	Net cash flows from operating activities		859,488,869,485	(36,967,732,695)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	- Purchase of fixed assets and other long-term assets		(239,937,370,459)	(156,847,252,115)
23	- Loans and purchase of debt instruments from other entities		(55,650,000,000)	(19,725,000,000)
24	- Collection of loans and resale of debt instrument of other entities		30,000,000,000	-
30	Net cash flows from investing activities		(265,587,370,459)	(176,572,252,115)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2025

**STATEMENT OF CASH FLOWS**

for the period from 1 January 2025 to 31 March 2025

(Indirect method)

Code	ITEM	Note	From 01.01.2025 to	From 01.01.2024
			31.3.2025	to 31.3.2024
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	- Proceeds from borrowings		331,985,805,537	465,638,497,863
34	- Repayment of principal		(247,885,777,952)	(302,441,029,194)
35	- Repayment of financial principal		(1,937,563,827)	-
40	<b>Net cash flows from financing activities</b>		<b>82,162,463,758</b>	<b>163,197,468,669</b>
50	<b>Net cash flows within the period</b>		<b>676,063,962,784</b>	<b>(50,342,516,141)</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>148,911,935,224</b>	<b>95,165,075,409</b>
61	Effect of exchange rate fluctuations		(1,802,099)	-
70	<b>Cash and cash equivalents at end of the period</b>	IV.1	<b>824,974,095,909</b>	<b>44,822,559,268</b>

Ho Chi Minh City, 29 April 2025

Preparer

Chief Accountant

General Director

Vu Thi Dan Thuy

Nguyễn Thị Quỳnh Nhu



Bui Huong Giang

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

Consolidated financial statements for 1<sup>st</sup> Quarter  
For 3-month period ended 31 March 2025

**NOTES TO THE FINANCIAL STATEMENTS**

*as at 31 March 2025 and for the period from 1 January 2025 to 31 March 2025*

**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 twentieth times. The 21<sup>st</sup> Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 April 2025.

**1 Operating field** : Animal husbandry, trade, production, services,...

**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 Chinh 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 <sup>th</sup> 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 <sup>th</sup> 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	99.69%	99.69%



# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

## Consolidated financial statements for 1<sup>st</sup> Quarter For 3-month period ended 31 March 2025

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	99.82%	99.82%
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	99.98%	99.98%
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 <sup>th</sup> 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 <sup>th</sup> 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

## Consolidated financial statements for 1<sup>st</sup> Quarter For 3-month period ended 31 March 2025

Name	Address	Main operations	Ownership rate	Voting rate
BaF Tay Ninh Food Processing Company Limited	501, 30 Thang 4 Street, Quarter 1, Ward 1, Tay Ninh City, 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%
Baf Tay Ninh 1 High-Tech Livestock Breeding Company Limited	501, 30 Thang 4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Baf Tay Ninh 2 High-Tech Livestock Breeding Company Limited	501, 30 Thang 4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Baf Tay Ninh 1 Feed Production Company Limited	501, 30 Thang 4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam	Animal feed	100.00%	100.00%

### 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



## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1<sup>st</sup> Quarter  
For 3-month period ended 31 March 2025

Name	Address
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
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, Tay 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 consolidated 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 Consolidated 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 consolidated financial statements starts on 1 January and ends on 31 December.

### 4 Accounting currency

The consolidated financial statements are prepared in VND.

## III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1 Basis of preparing consolidated financial statements

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



## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1<sup>st</sup> Quarter  
For 3-month period ended 31 March 2025

### III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 1 Basis of preparing consolidated financial statements (continued)

The consolidated financial statements include the financial statements of BAF Vietnam Agriculture Joint Stock Company (parent company) and its subsidiary. Subsidiary is an entity controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly dominate the financial and operating policies of the subsidiary in order to derive economic benefits from these activities. In assessing control, the financial statements does take into account potential voting rights currently in effect or to be converted.

The income statements of subsidiaries to be acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of the sale of the investment in that subsidiary.

In the event that the accounting policy of the subsidiary is different from the accounting policy that the Company uniformly applied, the financial statements of the subsidiary will be adjusted accordingly before being used for reporting the consolidated financial statements.

Balance of balance sheet items between the Parent Company and its subsidiaries, internal transactions, unrealized internal interest arising from these transactions are excluded when preparing the consolidated financial statements. Unrealized losses resulting from internal transactions are also eliminated unless the cost of making the loss cannot be recovered.

Minority interests represent the share of profits and net assets of the subsidiary not held by the shareholders of the parent company and are presented in a separate section on the Consolidated Income Statement and Consolidated balance sheet. Minority interests include the value of minority interests at the initial business combination and the minority interest in equity fluctuations since the date of the combination. joint. Losses corresponding to minority shareholders' equity in excess of their equity in the equity of the subsidiary are counted as decreases toward the profit of the Parent Company unless the minority shareholder is obligated to offset that loss.

#### 2 Business Acquisitions

Business acquisition is accounted by the purchase method. The cost of a business acquisition includes the fair value at the exchange date of exchanged assets, incurred or acknowledged liabilities and equity instruments issued by the Parent Company for exchange. in exchange for control of the acquiree plus costs directly attributable to the acquisitions. Acquired assets, identifiable liabilities and contingent liabilities incurred in a business combination are recognized at fair values at the date of business acquisition.

Difference between the cost of the business acquisition and the buyer's ownership of the Company in the net fair value of identifiable assets, liabilities and recognized contingent liabilities of the acquiree at Buying date is recognized as goodwill. If the cost of a business acquisition is less than the net fair value of the acquiree's net identifiable assets, identifiable liabilities and recognized contingent liabilities, the difference is recognized in the income statement during the year the purchase occurred.

#### 3 Goodwill

Goodwill in the consolidated financial statements is the excess of the cost of a business combination over the interest of the Company over the fair value of the assets, liabilities and contingent liabilities of the subsidiaries at the date of the investment operation. Goodwill is considered an intangible asset, amortized on a straight-line basis over the estimated useful life of that goodwill for a period of 10 years (regarding the investments in subsidiaries).

#### 4 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;



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1<sup>st</sup> Quarter  
For 3-month period ended 31 March 2025**

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4 Foreign currency transactions (continued)**

- 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.

**5 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 equivalents are short-term investments with a maturity or redemption period of no more than three months from the date of purchase, that are readily convertible to a known amount of cash and carry an insignificant risk of changes in value.

**6 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.

***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.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1<sup>st</sup> Quarter  
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**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**7 Recognition of account receivables**

The receivables of debts are recognized as the 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.

**8 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/freehold 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).

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.





## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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For 3-month period ended 31 March 2025

### III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 9 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.

#### 10 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>
Land use right	46 – 50
House, building materials	03 – 25
Machinery and equipment	03 – 15
Means of transportation, transmission	05 – 10
Management tools and equipment	03 – 10
Other fixed assets (Pigs)	04

#### 11 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.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1<sup>st</sup> Quarter  
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**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**11 Leased assets (continued)**

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

*Where the Group is the lessee*

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 life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

**12 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

Consolidated financial statements for 1<sup>st</sup> Quarter  
For 3-month period ended 31 March 2025

### III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 13 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.

#### 14 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.

#### 15 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**

**Consolidated financial statements for 1<sup>st</sup> Quarter  
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**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**16 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 consolidated 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.

Loans and debts in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of arising;

- When repaying debts or borrowing in foreign currencies, the Debit side of account 341 is converted at the actual bookkeeping rate for each item;
- When preparing financial statements, loan balances and financial lease liabilities in foreign currencies must be re-evaluated according to actual exchange rates at the time of preparing financial statements.
- Exchange rate differences arising from the settlement and revaluation of loans and financial lease liabilities in foreign currencies at the end of the loan term are recorded as financial income or expenses.

**17 Recognition of owner's equity**

*Owner's investment capital*

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

*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**

**Consolidated financial statements for 1<sup>st</sup> Quarter  
For 3-month period ended 31 March 2025**

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**18 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.

**19 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.

***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;

**20 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**

**Consolidated financial statements for 1<sup>st</sup> Quarter  
For 3-month period ended 31 March 2025**

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**21 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.

**22 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 ...).

**23 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**

**Consolidated financial statements for 1<sup>st</sup> Quarter  
For 3-month period ended 31 March 2025**

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**23 Tax (continued)**

***Deferred corporate income tax***

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.

**24 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.10.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**

For the 3-month period ended as at 31 March 2025

**NOTES TO THE FINANCIAL STATEMENTS**

*as at 31 March 2025 and for the period from 1 January 2025 to 31 March 2025*

**IV . NOTES TO FINANCIAL STATEMENT**

**1 CASH AND CASH EQUIVALENTS**

	31 March 2025	31 December 2024
	VND	VND
Cash on hand	96,232,741,896	43,460,000
Cash in banks	723,641,354,013	146,318,475,224
Cash equivalents	5,100,000,000	2,550,000,000
	<b>824,974,095,909</b>	<b>148,911,935,224</b>

**2 SHORT-TERM INVESTMENTS**

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 3.15% to 5.60% per annum.

**3 . TRADE RECEIVABLES**

	31 March 2025	31 December 2024
	VND	VND
<b>Trade receivables from customers</b>	185,007,606,356	130,173,086,209
<i>Viet Phi Agriculture Joint Stock Company</i>	88,587,811,000	121,687,811,000
<i>Siba Food Viet Nam Joint Stock Company - Branch Ha Noi</i>	46,284,912,832	-
<i>Siba Food Viet Nam Joint Stock Company</i>	37,827,612,799	-
<i>Others</i>	12,307,269,725	8,485,275,209
<b>Trade receivables from related parties (Note V.10)</b>	4,050,307,368	58,540,144,977
	<b>189,057,913,724</b>	<b>188,713,231,186</b>

**4 . PREPAYMENTS TO SUPPLIERS**

	31 March 2025	31 December 2024
	VND	VND
<b>Prepayments to other suppliers</b>	335,505,023,509	178,182,654,064
<i>Ms. Le Thi Tuyet</i>	40,000,000,000	40,000,000,000
<i>Thanh Dat Investment, Trade Promotion, and Transportation Co., Ltd</i>	23,079,033,200	15,079,033,200
<i>Ms. Nguyen Thi Thanh Thao</i>	60,000,000,000	30,000,000,000
<i>Ms. Dang Thi Ngoc Dung</i>	60,000,000,000	-
<i>Mr. Ngo Van Thang</i>	10,994,546,250	10,994,546,250
<i>Others</i>	141,431,444,059	82,109,074,614
<b>Prepayments to related party (Note V.10)</b>	20,939,450,108	19,218,947,522
	<b>356,444,473,617</b>	<b>197,401,601,586</b>



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**5 . OTHER RECEIVABLES**

	31 March 2025	31 December 2024
	VND	VND
<b>Short-term</b>	<b>63,353,065,384</b>	<b>62,184,888,730</b>
Receivables from investment in a joint venture	21,523,916,115	21,896,872,923
Receivable from contract with Genesus. Inc	14,628,009,279	14,203,783,245
Interest receivables	4,677,657,462	4,188,990,639
Advance for employees	6,046,752,232	5,159,528,406
Short - term deposits	636,453,386	3,974,504,400
Others	15,840,276,910	12,761,209,117
<b>Long-term</b>	<b>227,594,381,963</b>	<b>223,711,119,764</b>
Deposits for farm and office rental	227,594,381,963	223,711,119,764
	<b>290,947,447,347</b>	<b>285,896,008,494</b>
Provision for doubtful other short-term receivables	(4,266,008,550)	(4,266,008,550)
	<b>286,681,438,797</b>	<b>281,629,999,944</b>

*Movement for provision for doubtful other short-term receivables:*

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
<b>Beginning balance</b>	4,266,008,550	4,266,008,550
Add: Provision made during the period	-	-
<b>Ending balance</b>	<b>4,266,008,550</b>	<b>4,266,008,550</b>

**6 . INVENTORIES**

	31 March 2025	31 December 2024
	VND	VND
Goods in transit	5,233,942,844	9,722,965,220
Raw material, materials	180,055,311,068	175,243,324,601
Tools, supplies	32,599,376,024	26,468,055,074
Production and business in progress expenses	2,015,012,438,184	1,920,259,929,631
Finished goods	4,871,280,796	24,139,170,455
Merchandise	183,887,278	241,773,808
	<b>2,237,956,236,194</b>	<b>2,156,075,218,789</b>

**8 . GOODWILL**

	31 March 2025
	VND
Beginning balance	2,157,960,256
Goodwill arises during the year	-
Goodwill allocated into costs	(94,736,513)
Ending balance	2,063,223,743

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**8 . TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Cost:</b>						
Beginning balance	2,084,102,076,238	597,609,566,610	65,485,686,945	29,337,853,312	22,851,217,137	2,799,386,400,242
- Newly purchase	5,834,891,659	13,364,700,378	-	7,863,390,823	1,557,670,967	28,620,653,827
- Finished construction investment	13,765,215,111	8,080,278,840	15,844,308,000	1,164,360,000	5,353,290,342	44,207,452,293
- Liquidating, disposed	(497,100,805)	(3,335,724,000)	(19,183,560,000)	-	(3,177,594,408)	(26,193,979,213)
<b>Ending balance</b>	<b>2,103,205,082,203</b>	<b>615,718,821,828</b>	<b>42,962,874,945</b>	<b>38,365,604,135</b>	<b>26,584,584,038</b>	<b>2,846,020,527,149</b>
<b>Accumulated depreciation:</b>						
Beginning balance	(306,213,022,327)	(90,464,416,688)	(22,673,607,949)	(5,825,192,786)	(4,118,665,055)	(429,294,904,805)
- Depreciation	(32,163,507,244)	(13,792,604,145)	(1,830,768,949)	(1,092,418,580)	(1,872,811,987)	(50,752,110,905)
- Liquidating, disposed	74,297,053	1,702,141,631	5,530,088,835	-	816,626,846	8,123,154,365
<b>Ending balance</b>	<b>(338,302,232,518)</b>	<b>(102,554,879,202)</b>	<b>(18,974,288,063)</b>	<b>(6,917,611,366)</b>	<b>(5,174,850,196)</b>	<b>(308,413,508,954)</b>
<b>Net carrying amount</b>						
Beginning balance	1,777,889,053,911	507,145,149,922	42,812,078,996	23,512,660,526	18,732,552,082	2,370,091,495,437
<b>Ending balance</b>	<b>1,764,902,849,685</b>	<b>513,163,942,626</b>	<b>23,988,586,882</b>	<b>31,447,992,769</b>	<b>21,409,733,842</b>	<b>2,354,913,105,804</b>



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**9 . INTANGIBLE FIXED ASSETS**

	Computer software	Total
	VND	VND
<b>Cost:</b>		
Beginning balance	12,851,946,000	12,851,946,000
- Purchase	290,085,000	290,085,000
- Reclass to prepaid expenses	(445,770,000)	(445,770,000)
<b>Ending balance</b>	<b>12,696,261,000</b>	<b>12,696,261,000</b>
<b>Accumulated amortisation:</b>		
Beginning balance	(7,127,548,479)	(7,127,548,479)
- Amortisation for the period	(434,430,420)	(434,430,420)
- Other decrease	24,192,789	24,192,789
<b>Ending balance</b>	<b>(7,537,786,110)</b>	<b>(7,537,786,110)</b>
<b>Net carrying amount</b>		
Beginning balance	5,724,397,521	5,724,397,521
<b>Ending balance</b>	<b>5,158,474,890</b>	<b>5,158,474,890</b>

**10 . FINANCE LEASE FIXED ASSETS**

	Means of transportation	Tools and equipment	Total
	VND	VND	VND
<b>Original cost</b>			
As at opening year	-	19,505,272,157	19,505,272,157
- Purchase	19,193,709,920	-	19,193,709,920
<b>As at closing period</b>	<b>19,193,709,920</b>	<b>19,505,272,157</b>	<b>38,698,982,077</b>
<b>Accumulated depreciation</b>			
As at opening year	-	(961,264,339)	(961,264,339)
- Depreciation	(885,082,769)	(508,817,355)	(1,393,900,124)
<b>As at closing period</b>	<b>(885,082,769)</b>	<b>(1,470,081,694)</b>	<b>(2,355,164,463)</b>
<b>Net carrying amount</b>			
As at opening year	-	18,544,007,818	18,544,007,818
<b>As at closing period</b>	<b>18,308,627,151</b>	<b>18,035,190,463</b>	<b>36,343,817,614</b>

**12 . CONSTRUCTION IN PROGRESS**

	31 March 2025	31 December 2024
	VND	VND
Farm constructions	710,237,455,070	781,382,966,654
Fixed assets/software purchasing	182,496,352,778	12,365,659,810
Breeds purchasing	96,052,419,765	73,497,695,905
Others	-	24,257,745,465
	<b>988,786,227,613</b>	<b>891,504,067,834</b>

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**12 . PREPAID EXPENSES**

**Short-term**

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

**Long-term**

	31 March 2025	31 December 2024
	VND	VND
One-time prepaid land rental	302,101,658,192	370,151,750,132
Sows, boars	458,553,715,977	392,147,544,263
Tools and equipments	27,692,022,912	46,739,058,184
External services	9,470,872,494	10,183,897,652
Others	114,828,812,499	29,144,230,096
	<b>912,647,082,074</b>	<b>848,366,480,327</b>

**13 . TRADE PAYABLES**

	31 March 2025	31 December 2024
	VND	VND
<b>Trade payables to suppliers</b>	<b>1,446,130,924,043</b>	<b>1,562,359,069,479</b>
<i>Bao Loc Agricultura Development JSC</i>	<i>293,755,022,050</i>	<i>316,855,022,050</i>
<i>Gao Vi Dan Joint Stock Company</i>	<i>345,918,789,340</i>	<i>345,918,789,340</i>
<i>CBOT Viet Nam Joint Stock Company</i>	<i>431,542,507,800</i>	<i>461,403,046,800</i>
<i>Kien Nong Agricultural Joint Stock Company</i>	<i>158,540,603,000</i>	<i>158,540,603,000</i>
<i>Others</i>	<i>216,374,001,853</i>	<i>279,641,608,289</i>
<b>Trade payables to related parties (Note V.10)</b>	<b>117,530,177,911</b>	<b>208,732,101,792</b>
	<b>1,563,661,101,954</b>	<b>1,771,091,171,271</b>

**14 . ADVANCES FROM CUSTOMERS**

	31 March 2025	31 December 2024
	VND	VND
<b>Advance from customers</b>	<b>5,682,093,231</b>	<b>5,195,384,460</b>
<i>CJ Vina Agri Co. Ltd - Binh Duong Brand</i>	<i>-</i>	<i>3,583,548,387</i>
<i>Mr. Nguyen The Phiet</i>	<i>2,184,907,000</i>	<i>199,998,000</i>
<i>Mr. Tran Duc Luyen</i>	<i>1,327,713,000</i>	<i>-</i>
<i>Others</i>	<i>2,169,473,231</i>	<i>1,411,838,073</i>
<b>Advance from customers (Note V.10)</b>	<b>-</b>	<b>80,658,500</b>
	<b>5,682,093,231</b>	<b>5,276,042,960</b>



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**15 . TAX AND PAYABLES FROM STATE BUDGET**

	Beginning balance	Payable arise in the period	Amount paid in the period	Ending balance
	VND	VND	VND	VND
<b>Reveivables</b>				
Corporate income tax	3,358,898,089	-	-	3,358,898,089
Personal income tax	13,170,833,545	3,405,834,013	(5,948,477,530)	10,628,190,028
Value added tax	1,907,413	-	-	1,907,413
	<b>16,531,639,047</b>	<b>3,405,834,013</b>	<b>(5,948,477,530)</b>	<b>13,988,995,530</b>
<b>Payables</b>				
Corporate income tax	55,627,060,071	9,276,081,869	(55,429,106,682)	9,474,035,258
Personal income tax	2,556,232,476	44,614,667,007	(45,440,798,773)	1,730,100,710
Value added tax	4,133,473,414	4,859,008,337	(8,746,975,709)	245,506,042
Other taxes	7,023,219	316,100,905	(323,124,124)	-
	<b>62,323,789,180</b>	<b>59,065,858,118</b>	<b>(109,940,005,288)</b>	<b>11,449,642,010</b>

**16 . ACCRUED EXPENSES**

	31 March 2025	31 December 2024
	VND	VND
External services	6,509,662,612	6,662,651,574
Loan interest	15,311,331,049	29,835,514,861
Utilities	4,871,150,268	5,496,341,606
Transportation expense	8,232,281,524	854,706,060
Others	17,100,084,423	4,321,080,871
	<b>52,024,509,876</b>	<b>47,170,294,972</b>

**17 . OTHER PAYABLES**

	31 March 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Social-health insurance and trade union	6,312,180,800	1,046,825,900
Purchase of supplies and goods pending invoices	136,739,064,102	383,584,388
<b>Long-term</b>		
Capital Contribution Pending Allocation (*)	1,006,620,000,000	-
	<b>1,149,671,244,902</b>	<b>1,430,410,288</b>

(\*) Details are disclosed in Note IV.19.

**18 . LOANS AND DEBTS**
**Short-term**

	31 March 2025	31 December 2024
	VND	VND
<b>Short - term loans from bank</b>	<b>825,593,408,033</b>	<b>712,607,602,496</b>
Vietnam – Bac Ha Brand	319,816,491,000	320,000,000,000
Brand	100,000,000,000	100,000,000,000
Military Commercial Joint Stock Bank – Vũng Tàu Brand	31,000,000,000	31,000,000,000
E.Sun Commercial Bank, Ltd - Dong Nai Branch	100,000,000,000	100,000,000,000
Vietnam International Commercial Joint Stock Bank - Sai Gon Brand	99,776,917,033	61,607,602,496
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Brand	100,000,000,000	100,000,000,000
Worri Bank Việt Nam Limited	75,000,000,000	-

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**18 . LOANS AND DEBTS (continued)**

**Short-term (continued)**

	31 March 2025	31 December 2024
	VND	VND
<b>Current portion of long-term loans</b>	<b>124,463,111,808</b>	<b>124,211,111,808</b>
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch	38,705,419,224	38,705,419,224
Military Commercial Joint Stock Bank – Vung Tau Branch	53,029,692,584	53,029,692,584
Tay Ninh Development Investment Fund	21,900,000,000	21,900,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	3,710,000,000	3,608,000,000
Vietnam Bank for Agriculture and Rural Development – Dong Nai Brand	7,118,000,000	6,968,000,000
<b>Current portion of Bond issued</b>	<b>297,541,148,913</b>	<b>297,541,148,913</b>
Par Value	297,541,148,913	297,541,148,913
<b>Finance lease liability</b>	<b>8,242,738,616</b>	<b>4,347,123,714</b>
Chailease International Leasing Company Limited	7,158,963,753	3,263,348,850
Vietnam International Leasing Company Limited	1,083,774,863	1,083,774,864
	<b>1,255,840,407,370</b>	<b>1,138,706,986,931</b>

**Long-term**

	31 March 2025	31 December 2024
	VND	VND
<b>Long-term loans from banks</b>	<b>635,661,776,978</b>	<b>664,799,554,930</b>
Military Commercial Joint Stock Bank – Vung Tau Branch	200,334,394,553	213,591,817,699
Military Commercial Joint Stock Bank – Transaction Office 2 Branch	137,486,103,425	137,486,103,425
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch	111,724,231,452	121,400,586,258
Tay Ninh Development Investment Fund	151,996,826,589	155,371,826,589
Vietnam Bank for Agriculture and Rural Development – Dong Nai Brand	20,142,000,000	21,984,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	13,978,220,959	14,965,220,959
<b>Bond issued</b>	<b>290,607,881,271</b>	<b>287,664,593,601</b>
Par value	302,458,851,081	302,458,851,081
Issuance costs	(11,850,969,810)	(14,794,257,480)
<b>Convertible bond</b>	<b>481,080,058,025</b>	<b>475,246,584,653</b>
Liability component at initial recognition (*)	499,840,253,838	494,926,054,840
Issuance costs	(18,760,195,813)	(19,679,470,187)
<b>Finance lease liability</b>	<b>27,465,983,844</b>	<b>12,841,082,283</b>
Chailease International Leasing Company Limited	23,582,457,328	8,686,612,051
Vietnam International Leasing Company Limited	3,883,526,516	4,154,470,232
	<b>1,434,815,700,118</b>	<b>1,440,551,815,467</b>

(\*) 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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## 19 . OWNER'S EQUITY

	Contributed legal capital VND	Non-controlling interest VND	Convertible bond VND	Undistributed earnings VND	Total VND
<b>From 01.01.2024 to 31.3.2024</b>					
Beginning balance	1,435,200,000,000	10,606,869,054	137,648,613,977	324,866,540,588	1,908,322,023,619
Net profit for the year	-	-	-	118,654,545,574	118,654,545,574
Non-controlling shareholder interests	-	(869,011,133)	-	869,011,133	-
Ending balance	1,435,200,000,000	9,737,857,921	137,648,613,977	444,390,097,295	2,026,976,569,193
<b>From 01.01.2025 to 31.3.2025</b>					
Beginning balance	2,390,216,420,000	9,628,130,304	137,648,613,977	398,258,489,337	2,935,751,653,618
Net profit for the period	-	1,099,071,030	-	132,447,048,246	133,546,119,276
Ending balance	2,390,216,420,000	10,727,201,334	137,648,613,977	530,705,537,583	3,069,297,772,894

As of the reporting date, the Company had complete an issuance of new shares for strategic investors of 65,000,000 shares and had been issued the 21st amended Enterprise Registration Certificate by the Ho Chi Minh City Department of Planning and Investment on April 10, 2025, recording the new charter capital as VND 3,040,216,420,000.

### Detailed contributed charter capital :

	31 March 2025		31 December 2024	
	VND	%	VND	%
Siba Holdings Joint Stock Company	956,819,350,000	40.03%	956,819,350,000	40.03%
Ms. Bui Huong Giang	79,887,550,000	3.34%	79,887,550,000	3.34%
Other Shareholders	1,353,509,520,000	56.63%	1,353,509,520,000	56.63%
<b>TOTAL</b>	<b>2,390,216,420,000</b>	<b>100.00%</b>	<b>2,390,216,420,000</b>	<b>100.00%</b>

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**V . NOTES TO INCOME STATEMENT**

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

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Revenue from agricultural products	-	764,382,047,704
Revenue from livestock	1,123,822,186,884	525,431,176,186
Other revenue	-	2,270,700,000
	<b>1,123,822,186,884</b>	<b>1,292,083,923,890</b>

**2 . DEDUCTIBLE ITEMS**

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Trade discount	218,142,980	70,440,000
	<b>218,142,980</b>	<b>70,440,000</b>

**3 . COSTS OF GOODS SOLD**

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Cost of agricultural products	-	745,990,552,400
Cost of livestock	833,126,841,090	372,071,010,043
Others	-	2,154,248,000
	<b>833,126,841,090</b>	<b>1,120,215,810,443</b>

**4 . FINANCE INCOME**

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Interest income	3,618,228,805	4,791,664,564
Foreign exchange gains	69,419,805	1,876,089,228
Payment discount	185,653,259	44,768,144
Other finance incomes	401,088,265	216,063,142
	<b>4,274,390,134</b>	<b>6,928,585,078</b>

**5 . FINANCIAL EXPENSES**

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Loan interest	62,234,567,615	46,444,720,138
Bond issuance expenses	5,424,205,879	267,857,142
Foreign exchange losses	79,924,247	-
Others	-	210,617,410
	<b>67,738,697,741</b>	<b>46,923,194,690</b>



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**6 . SELLING EXPENSES**

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Transportation cost	26,567,618,029	15,533,714,157
Labour costs	5,612,588,102	2,568,689,822
External services	760,144,843	1,109,243,812
Depreciation and amortization expenses	1,071,449,145	1,693,574,916
Other expenses	1,791,126,185	2,032,213,004
	<b>35,802,926,304</b>	<b>22,937,435,711</b>

**7 . GENERAL EXPENSES**

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Labour costs	25,655,143,430	12,646,095,069
Depreciation and amortisation	2,508,383,902	2,088,905,055
External services	4,245,275,581	2,288,381,763
Other expenses	20,506,557,897	7,256,947,573
	<b>52,915,360,810</b>	<b>24,280,329,460</b>

**8 . OTHER INCOME**

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Gains from disposal of assets	-	55,238,957,205
Others	6,068,923,654	761,347,270
Received compensation	2,841,971,425	-
	<b>8,910,895,079</b>	<b>56,000,304,475</b>

**9 . OTHER EXPENSE**

	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
	VND	VND
Loss from disposal of assets	427,264,963	-
Expenses for entities not yet in operation	556,673,813	1,306,754,398
Others	5,226,711,528	794,165,167
	<b>6,210,650,304</b>	<b>2,100,919,565</b>

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**10 . TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties in current period and prior period were as follows:

Related party	Relationship	Transactions	From 01.01.2025 to 31.3.2025	From 01.01.2024 to 31.3.2024
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	-	182,241,255,181
		Purchases of	-	56,968,718,202
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchases of goods	17,890,809,641	274,611,523,428
		Sales of goods	53,884,088	7,874,904
Tan Long Group Joint Stock Company	Related party	Sales of goods	97,002,400	210,284,600
A An Food Joint Stock Company	Related party	Sales of goods	58,656,000	6,212,591,700
		Purchases of	-	287,800,000
Solacons Construction Company Limited	Related party	Construction	-	1,197,271,724

Significant balance with related parties in current period and prior period were as follows:

Related party	Relationship	Transactions	31 March 2025	31 December 2024
<b>Short-term trade receivables</b>				
A An Food Joint Stock Company	Related party	Sales of goods	3,964,933,692	6,709,599,036
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	85,373,676	51,465,028
Tan Long Group Joint Stock Company	Related party	Sales of goods	-	276,020,676
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	-	51,503,060,237
<b>TOTAL</b>			<b>4,050,307,368</b>	<b>58,540,144,977</b>
<b>Short-term trade payables</b>				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchases of goods	115,465,116,942	175,151,129,762
Siba Food Viet Nam Joint Stock Company	Related party	Purchases of goods	-	30,442,955,521
Solacons Construction Company Limited	Related party	Purchases of goods	1,882,976,860	2,955,932,400
Tan Long Group Joint Stock Company	Related party	Purchases of goods	182,084,109	182,084,109
A An Food Joint Stock Company	Related party	Purchases of goods	-	-
<b>TOTAL</b>			<b>117,530,177,911</b>	<b>208,732,101,792</b>



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**

For the 3-month period ended as at 31 March 2025

**10 . TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant balance with related parties in current period and prior period were as follows: (continued)

Related party	Relationship	Transactions	31 March 2025	31 December 2024
<b>Short-term advance to suppliers</b>				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Advance for purchasing goods	20,710,359,199	19,218,947,522
Solacons Construction Company Limited	Related party	Advance for farm construction	229,090,909	-
<b>TOTAL</b>			<b>20,939,450,108</b>	<b>19,218,947,522</b>

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu

Ho Chi Minh City, 29 April 2025

General Director



Bui Huong Giang

Re: Explanation of the difference in profit  
after tax on the consolidated financial  
statements for Quarter 1/2025 compared  
to the same period in 2024

**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 Consolidated Financial Statements for Q1 2025 compared to the same period in 2024 as follows:

In the Consolidated Financial Statements for Q1 2025 of the Company:

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			(VND)	%
Profit After Tax Quarter 1	133,546,119,276	118,654,545,574	14,891,573,702	13%
Accumulated Net Profit After Tax for 3 Months	133,546,119,276	118,654,545,574	14,891,573,702	13%

Profit after tax in Q1/2025 increased slightly compared to Q1/2024 due to several reasons:

- The pig market price in Q1/2025 remained high, reaching over VND 70,000 per kilogram.
- The cumulative pig output of the Company in Q1/2025 reached more than 160,000 heads, an increase of approximately 60% compared to the same period in 2024.
- The price of raw materials for animal feed production at the beginning of 2025 also remained stable at the levels of 2024.
- In Q1/2024, the Company recorded an additional profit of more than VND 100 billion, mainly from the sale of a land lot on Mai Chi Tho Street (Ho Chi Minh City). However, in Q1/2025, the company's profits were 100% contributed by animal husbandry activities, reflecting the company's strong development in animal husbandry, aligned with the restructuring plan previously set.

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.



*[Handwritten signature]*



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**

