

Số/Ref.: 33./2025/CBTT-BAF

Tp. Hồ Chí Minh, ngày 17 tháng 04 năm 2025  
HCMC, April 17<sup>th</sup>, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

Kính gửi/To:

- Ủy ban Chứng Khoán Nhà Nước  
*State Securities Commission of Vietnam*
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh  
*Ho Chi Minh Stock Exchange*
- Sở Giao dịch Chứng khoán Hà Nội  
*Ha Noi Stock Exchange*

1. Tên tổ chức: **CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM**

*Name of organization: BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY*

– Mã chứng khoán: BAF

*Ticker symbol: BAF*

– Địa chỉ: Tầng 9, tòa nhà Vista Tower, 628C đường Võ Nguyên Giáp, Phường An Phú, Thành phố Thủ Đức, Thành phố Hồ Chí Minh.

*Address: 9<sup>th</sup> Floor, Vista Tower, 628C Vo Nguyen Giap St., An Phu Ward, Thu Duc City, HCMC*

– Điện thoại liên hệ: 0766 074 787

*Tel.: 0766 074 787*

– E-mail: Congbothongtin@baf.vn

2. Nội dung công bố:

*Contents of disclosure*

Công bố Báo cáo thường niên năm 2024 (Chi tiết xem trong file gửi kèm).

*Disclosure of the Company's 2024 Annual Report (for more details, please refer to the attachment).*

3. Thông tin này được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2025 tại đường dẫn: <http://baf.vn>.

*This information was published on the company's website on April 17<sup>th</sup>, 2025 at <http://baf.vn>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.



*We certify that the information presented is true and correct, and we accept full legal responsibility for its validity./.*

**Tài liệu đính kèm/Attachment:**

*Báo cáo thường niên năm 2024.*

*2024 Annual Report.*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT**

**LEGAL REPRESENTATIVE**

*(Ký, ghi rõ họ tên, chức vụ, đóng dấu)*

*(Sign, write full name & title, and stamp)*



*Bùi Hương Giang*





**DIGITAL TRANSFORMATION**  
**GREEN DEVELOPMENT - SUSTAINABILITY**

**2024**

**ANNUAL REPORT**



# Introduction

## TOPIC

## ANNUAL REPORT 2024

## DIGITAL TRANSFORMATION

## GREEN DEVELOPMENT - SUSTAINABILITY

The year 2024 marks a significant turning point in BAF's development journey, which is considered a premise for the **"Digital Transformation - Green Development - Sustainability"** phase. These are not only three pillars that help improve business efficiency but also demonstrate BAF's strong commitment to contributing to the sustainable development of society and protecting the environment through technological innovations in the livestock sector. Towards the goal of becoming the leading livestock company in Vietnam by 2030, BAF focuses on implementing the best practice standards in the livestock industry, food safety standards that are internationally recognized for the entire supply chain from animal feed production, farms to the production and supply of clean food. In addition to production and business growth efforts, the company also actively improves technology to move towards green, environmentally friendly and sustainable livestock development.

**Digital transformation** is a pioneering strategy that helps BAF flexibly adapt to the market, optimize processes, and improve service quality. In early 2024, BAF cooperated with Citek Technology Joint Stock Company to implement a comprehensive digital transformation project on the SAP S/4HANA Cloud platform - a major step in improving corporate governance capacity. By 2024-09, BAF also signed a strategic cooperation agreement with Muyuan - the largest Livestock - Food Group in China to transfer smart livestock technology and high technology to improve production efficiency, ensure biosafety and environment according to global standards.

**Green Development - Sustainability** is BAF's long-term orientation for a livestock development strategy towards efficient use of resources and ensuring long-term economic and social benefits. This strategy is specifically implemented by BAF through specific activities such as: focusing on and improving animal health and welfare programs at livestock facilities; reducing environmental impacts through management measures - treating livestock waste, reusing wastewater and effective fertilizers, researching and producing vegetarian bran formulas using 100% plant-based ingredients from suppliers with sustainable environmental commitments; actively participating in social and community activities, creating jobs, contributing to ensuring social security and local economic development...

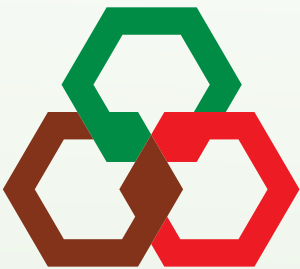
Through the Annual Report 2024, BAF wants to share with shareholders, partners and the community about the continuous efforts in transforming the company into a modern, environmentally protective and sustainable organization.



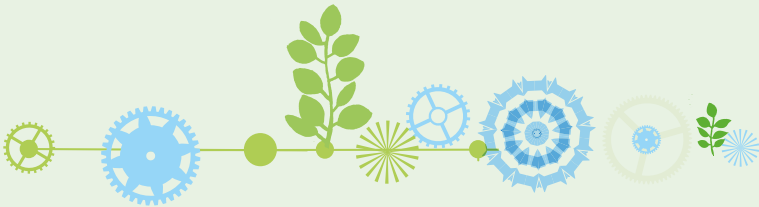


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# LIST OF ABBREVIATION

Abbreviation	Full name
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOGD	Board of General Directors
BOS	Board of Supervisors
JSC	Joint Stock Company
BoD’ member	Board of Director’ member
Co., LTD	Company Limited
IDR	Information Disclosure
FS	Financial statements
BAF	BAF Viet Nam Agriculture Joint Stock Company
EBIT	Earnings Before Interest and Taxes
PAT	Profit after tax
IPO	Initial public offering
IR	Investors Relations
ESG	Environment - Social - Governance
IFC	International Finance Corporation IFC
PS	IFC’s performance standards
GHG	Total greenhouse gas emissions
EHS	Environment, Health and Safety policy



GROWTH MILESTONES IN THE 2020 - 2024 PERIOD

01

BAF - Internal  
Outstanding Growth



“Comprehensive value chain brings leading products to the market;  
Leading trend strategy; Advanced management system applying high  
technology; International standard safety standard system; Excellent  
team of staff”



GROWTH MILESTONES IN THE 2020 - 2024 PERIOD

02

RAPID DEVELOPMENT



Asset scale

7,449

Billion VND (14,01% YoY)

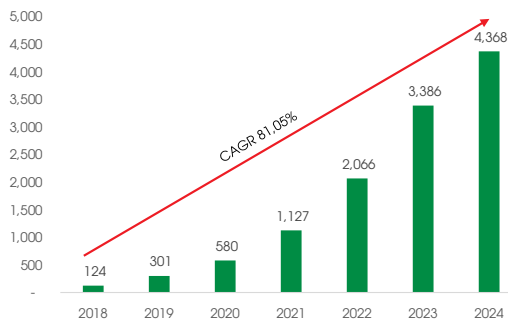


Non-current assets

4,368

billion VND, accounting 58,64% total assets,

CAGR ratio is 81.05%

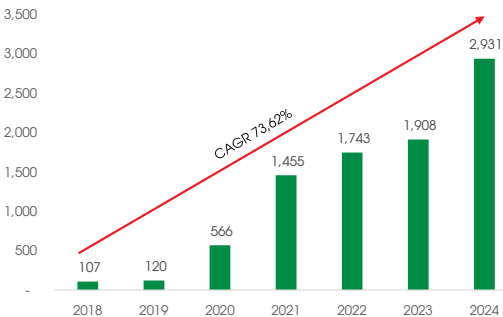


Owners' equity

2,931

Billion VND

CAGR Ratio 73,62%.



Gross profit

716

Billion VND

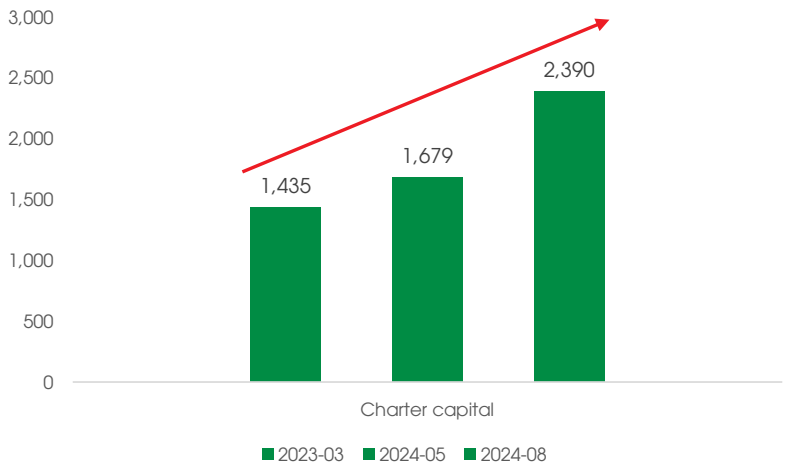
Highest since listing

Grossprofit margin

12.70%

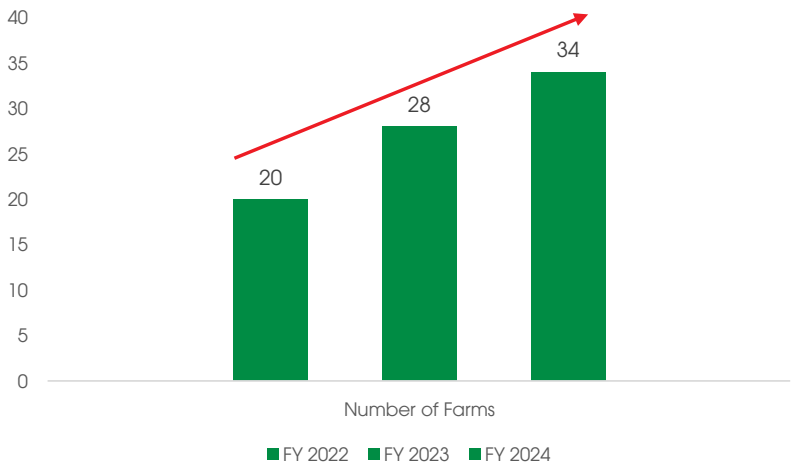
New record

In 2024, BAF has continuously carried out **capital increases**



BAF always surprises with its sustainable growth rate, along with its scale and operational efficiency, BAF deserves its position as the leading livestock company in Vietnam. BAF's shareholders and investors always trust and are satisfied with the great achievements that the Company has achieved, and continue to accompany the Company forward towards the goal in 2030.

The number of farms has been continuously **increasing**







## GROWTH MILESTONES IN THE 2020 - 2024 PERIOD

## DIGITAL TRANSFORMATION GREEN DEVELOPMENT - SUSTAINABILITY



BAF is proud to be the first strategic partner outside of China of Muyuan Foods - a key unit of Muyuan group, a leading food group in China and the owner of the world's largest meat industrial complex. With a commitment to continuous innovation, Muyuan always puts high technology as the core criterion in its development strategy. The cooperation with Muyuan affirms BAF's position and capacity in the livestock industry, while opening up opportunities to access the most advanced technologies, improve production efficiency and management according to international standards.

In addition, BAF Vietnam has officially signed a cooperation agreement with Citek Technology Joint Stock Company, launching the Enterprise-Wide Management Digital Transformation project on the SAP S/4HANA Cloud platform - the most advanced cloud computing technology today. Citek is a consulting and deployment unit for comprehensive digital transformation solutions, helping BAF digitize data, optimize management processes and apply international best practices. This project not only helps BAF standardize its operating model according to industry specifics but also leverages management experience from leading global businesses, creating a solid foundation to lead the digital transformation trend in the livestock industry.

Strategic cooperation with Muyuan Foods and Citek marks a major step for BAF in modernizing its production chain, optimizing operations and reaching international level, towards the goal of becoming the leading livestock Company in Vietnam.

**KÝ KẾT HỢP TÁC CHIẾN LƯỢC**  
**CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM & MUYUAN FOODS**  
**战略合作签约**  
**BAF越南农业股份有限公司与牧原食品股份有限公司**





## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



**Truong Sy Ba**

Chairman of Board of Directors  
BAF Vietnam Agriculture JSC



“With the aspiration to expand further, BAF aims to grow its total sow herd to over **450,000** by 2030, supplying **10 million** fattening pigs annually. The company is set to become one of the **leading businesses** in the pig farming industry in Vietnam.

### To Dear Shareholders, Partners and All BAF Employees,

The year 2024 marks a volatile period with many unexpected factors, potential risks and unpredictable challenges. Faced with this situation, BAF has proactively assessed both opportunities and challenges, thereby flexibly adjusting its strategy to adapt and maintain sustainable development in a volatile business environment. In addition, the global economy continues to face a slowdown in growth, especially in major economies. Although inflation shows signs of cooling down, it is still a significant challenge, while interest rates remain high, putting pressure on financial markets and business operations.

The global geopolitical context is escalating with tensions that show no signs of abating. The prolonged Russia-Ukraine conflict, while the tense situation in the Gaza Strip not only causes serious humanitarian consequences but also disrupts important trade routes, leading to strong fluctuations in commodity prices. Notably, gold prices reached record highs in 2024, reflecting investors' defensive sentiment in the face of global uncertainty.

In addition, the results from the U.S. presidential election are predicted to usher in a new phase of increased trade tensions, significantly impacting international trade and investment flows.

In addition to political factors impacting the world's general economy, artificial intelligence (AI) and high technology continue to boom, creating fierce competition globally. The widespread application of AI in life, production, and business is reshaping the labor market and business operating methods.

Faced with such fluctuations and changes, BAF continues to affirm its pioneering position in the livestock sector:

**In the field of digital transformation:** BAF enhances the application of technology in management and operation, helping to optimize production processes, improve work efficiency, and save resources. The deployment of an enterprise

management system on the SAP S/4HANA Cloud platform combined with artificial intelligence in livestock farming not only helps control quality and ensure biosafety but also reduces waste and improves production efficiency.

### Operating according to international standards:

The Company has actively implemented many solutions, initiatives, and international quality standards such as the SAP system in internal management, GLOBALG.A.P. and FSSC standards for animal feed production plants, the GLOBAL G.A.P IFA standard for the farm system, and the VILAS 943 standard to ensure food quality.

### Resource resources are always a top concern:

Not only boldly investing in tangible assets, BAF also prioritizes the development of intangible resources, especially a team of highly qualified personnel with a strong team spirit, enthusiasm, and creativity. The Company has implemented attractive welfare policies, built a humane working environment, and allocated a reasonable budget for research and development activities to maximize the capacity of employees.

### Actively complying with ESG sustainable development standards:

Implementing a green agricultural production process as advised by the International Finance Corporation to efficiently use and reuse resources, protect the environment, reduce greenhouse gas emissions, orient towards the development of a circular economy, and create clean - safe products from the source - safe for health. Commitment to continuously strive and join hands to build a Green - Clean - Sustainable Vietnamese agricultural industry in the future.

**Chairman of the Board of Directors**

**Truong Sy Ba**



## MESSAGE FROM THE GENERAL DIRECTOR

To Dear Shareholders, Partners and All BAF Employees,

The year 2024 is a meaningful journey for BAF, as we face and overcome challenges, seize opportunities and achieve proud accomplishments. Every piece of effort and innovation has helped BAF rise strongly, consolidating its solid position in the market. With impressive business results, total revenue reached VND 5,641 billion, supplying 557,000 fattening pigs to the market, of which BAF Meat Vegetarian-fed Pig continues to affirm its position with fresh, clean, delicious quality, reasonable prices and a distribution network covering the three regions of North - Central - South.

In addition, BAF has taken a strategic step by increasing its charter capital from VND 1,435 billion to VND 2,390 billion, helping to ensure sustainable growth and minimize financial pressure. Instead of borrowing from banks or credit institutions, the company increased its capital through the issuance of new shares and reinvestment of accumulated profits. As a result, production capacity has been expanded, while its competitive position in the market continues to be consolidated. The use of equity not only helps reduce the burden of interest payments but also creates a solid financial foundation for the next growth phase.

2024 also marks an important step forward for BAF in expanding international cooperation when it officially became the first strategic partner outside of China of Muyuan Foods - the core unit of Muyuan group, one of the leading food groups in China and owns the world's largest meat industry complex. Muyuan always positions high technology and environmental protection as core criteria. Therefore, this cooperation not only opens up opportunities for advanced technology transfer but also affirms BAF's reputation and capacity in the international market.

### “Impressive Performance - Shaping a Sustainable Future”

BAF continuously expands and upgrades its high-tech farm system according to the integrated 3F model (FEED - FARM - FOOD), specifically:

- The number of pigs increased sharply from 320,000 to 659,000, supplying 577,000 fattening pigs to the market in 2024, with a target of 10 million fattening pigs by 2030.
- M&A activities are promoted, helping to expand the scale of farm management from 27 farms (2023) to 34 farms (2024), and this number will continue to increase in the coming years.
- The cooperation with Muyuan Foods plays an important role, helping BAF move closer to its goal of becoming the leading livestock enterprise in Vietnam.

BAF's total asset scale reached VND 7,449 billion, an increase of 14.01% compared to 2023. In which, non-current assets accounted for 58.64% of total assets, reflecting the strategic investment orientation in infrastructure and technology:

- The value of fixed assets continued to increase sharply, reaching VND 2,394 billion (an increase of VND 777 billion compared to the previous year).
- The company focuses on investing in modern farm systems, automated barns, and applying green technology, helping to optimize production processes, improve productivity and product quality.

Maintaining a stable asset structure helps BAF easily mobilize capital, reinvest and expand production scale, ensuring competitiveness and sustainable development.

### “Green steps for sustainable agriculture”

"Green steps for sustainable agriculture"

The livestock segment continues to be a strong growth driver for BAF, with an outstanding gross profit margin of 20.52%, reflecting a positive shift in the revenue structure. Revenue from livestock accounted for 59% of the revenue in 2024, a significant increase compared to 23.25% in 2023, contributing to strong growth in gross profit. The shift to a business segment with high profit margins not only demonstrates an effective business strategy but also shows the Company's ability to capitalize on market opportunities. This is a positive signal, indicating that BAF is restructuring its business portfolio, gradually shifting from low-margin segments to more potential areas, creating a solid foundation for sustainable profit growth and enhancing competitiveness in the market.

In addition, this shift also affirms BAF's long-term strategic vision, demonstrating the ability to adapt flexibly to consumer trends, meeting the sustainable development requirements of the modern livestock industry.

Towards the goal of sustainable livestock development according to the national strategy for the period 2021 - 2030, vision 2045, approved under Decision 1520/QĐ-TTg of the Prime Minister, BAF has implemented a series of solutions to modernize the livestock industry. One of the important steps is the cooperation with Citek, launching the Enterprise-wide Management Digital Transformation project on the SAP S/4HANA Cloud platform. This is a large-scale digital transformation project in the field of Agriculture and Livestock in Vietnam, helping BAF optimize operating processes, improve production efficiency, and manage the supply chain more effectively.







## MESSAGE FROM THE GENERAL DIRECTOR

*"For a green - sustainable future"*

On behalf of the Board of Management and all BAF staff, I would like to express my sincere and deepest gratitude to all colleagues who have constantly strived, united, and dedicated themselves to the common development of the company. It is your dedication, enthusiasm, and professional working spirit that have created a solid foundation, helping BAF develop sustainably and achieve proud achievements.

On the journey of **"Digital Transformation - Green Development - Sustainability"**, we commit to continuous innovation, creativity, and capacity building to rise strongly, affirm our position, and create sustainable values for all stakeholders. At the same time, we wish to actively contribute to the development of the country's agriculture.

With the mission of **"Enhancing Quality of Life"** as a guiding principle, we believe that BAF will continue to conquer new successes, overcome all challenges, and aim for higher goals in the future, worthy of the trust of customers and partners.

Wishing you good health, happiness, and success!

“ On the journey of **"Digital Transformation - Green Development - Sustainability"**, we are committed to continuously innovating, enhancing our capabilities, and striving for stronger growth to solidify our position and create sustainable value for all stakeholders. At the same time, we aspire to contribute positively to the development of our country's agriculture sector.

General Directors  
BAF Viet Nam Agriculture Joint Stock Company

Bui Huong Giang

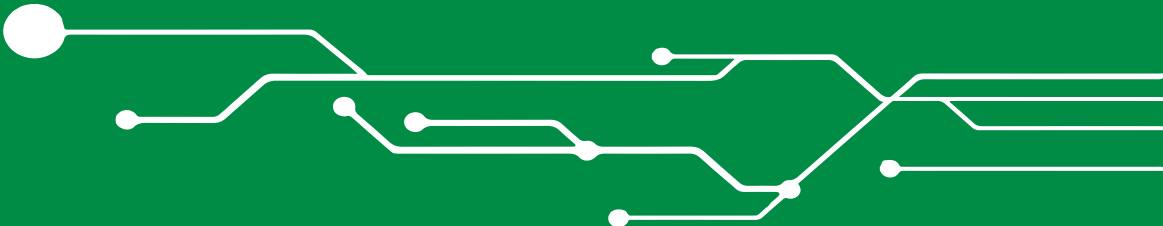




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## COMPANY INFORMATION

Trading name	: BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY
English name	: BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY
Abbreviated name	: BAF,SJC
Address	: 9th floor, Vista Tower building, 628C Vo Nguyen Giap street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam 0107795944 issued by the Hanoi City Department of Planning and Investment for the first time on 2017-04-07, 20th registration for change on 2024-08-07 at the Ho Chi Minh City Department of Planning and Investment
Business Registration Certificate No.	
Owners' equity	: VND 2,390,216,420,000



**Charter Capital (VND)**

**2,390,216,420,000**



Telephone	: 0766 07 47 87
Email	: info@BAF.vn
Stock code	: BAF
ISIN code	: VN000000BAF1
Website	: www.BAF.vn





## NOBLE RESPONSIBILITIES



### › Vision

BAF becomes the leading food group in Vietnam.

# 2040



### 2030 STRATEGY



"Strategy to **2030**, our total sow herd will reach over **450,000 sows herd** and **10,000,000 fattening pigs**. In which, **6,000,000 pigs** from BAF's closed chain, 4,000,000 pigs are linked with farmers. **Vision 2040**, BAF becomes the leading food group in Vietnam."- Mr. Truong Sy Ba - Chairman of the Board of Directors of BAF Viet Nam Agriculture Joint Stock Company.

Aspiration to become the leading food group in Vietnam, pioneering the closed operation of the **3F chain (Feed - Farm - Food)**, applying advanced technology and becoming the leading clean and delicious brand in the country.

After 2030, BAF is positioned as a food company, providing the market with ready-to-eat or ready-to-cook products.



### › Mission

Enhancing the quality of life

Creating a path to happiness by providing clean, fresh food from a closed production process, cooperating with farmers to link livestock, pioneering the development of green and sustainable agriculture.

### › Core values

"Integrity - Innovation - Agility"

**Integrity:** Dedicate wholeheartedly, from a pure heart.

**Innovation:** Applying knowledge, enhancing value.

**Agility:** Seizing opportunities, executing at lightning speed.



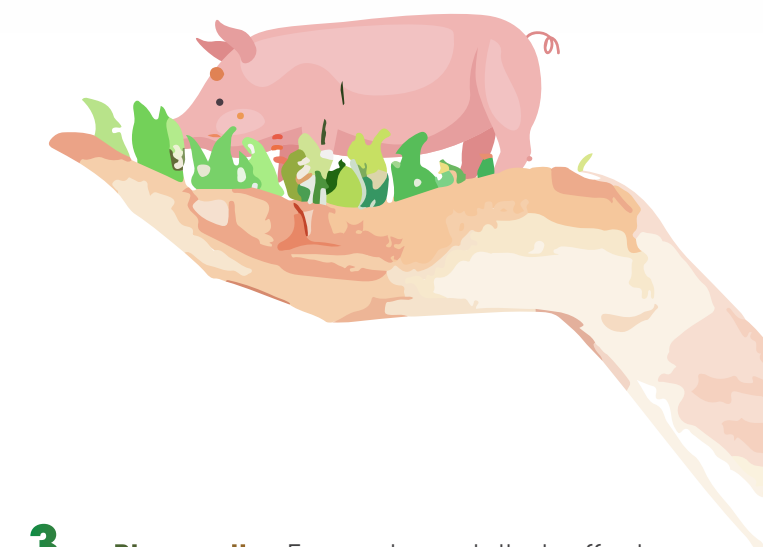
### › Business philosophy

**"Success through kindness and social service."**

BAF realizes that there are **5 crucial factors** that determine the success, effective, consistent, and sustainable development in the Company's livestock farming sector.

**1. Breeding strategy:** BAF has a strategic partnership with the world's leading seed supply companies to select healthy, disease-free, prolific pig breeds that are particularly adapted to the Vietnamese climate. This is the number 1 choice for BAF to develop a high-quality fattening pig herd in Vietnam.

**2. Barn technology:** Optimal, modern design, barn equipment imported from Europe and the United States with leading suppliers in the world such as Pigtek, GSI, Big Dutchman, Skold,... BAF's pig breeding system ensures stability and absolute biosecurity. Developing on a large scale according to such a standardized and centralized model helps optimize operations and improve efficiency; regenerate and save electricity, water and other energy sources.



**3. Biosecurity:** Every element that affects the farm system, such as farm location, barn construction specifications, operating procedures, equipped technical technology, etc., must strictly comply with strict biosecurity requirements. Preventing and minimizing the infection of biological agents that occur naturally, or caused by human impact, that are harmful to livestock and the livestock ecosystem is identified as a vital factor.

**4. Nutrition:** Determining that animal nutrition is one of the differentiating factors that creates delicious, sweet, soft, safe and nutritious meat for customers, BAF painstakingly masters the best and most delicious source of raw materials; cooperates with a team of good experts with a lot of experience; owns a modern large-capacity production plant system. We control the formula, process and optimize for each stage of pig herd development.

**5. Human Resource Management:** BAF manages according to a modern management model, focusing on in-depth specialization by vertical. This management model will optimize efficiency, synchronization, and consistency in strategic operations between the Board of Directors, specialized departments, and the implementation team at the units. Therefore, decisions are made quickly, accurately, and with the coordination of all areas within the closed FEED - FARM - FOOD ecosystem.



# FORMATION AND DEVELOPMENT PROCESS

"Sustainable Past - Far-Reaching Future"  
A journey called "Enhancing the Quality of Life"

On July 4, 2017, BAF Viet Nam Agriculture Joint Stock Company was officially established with a charter capital of **VND 100 billion**.

Beginning

2017

2018 - 2019

- In Year 2018, the first **10** breeding pig and fattening pig farms were put into operation in many provinces
- In Date 03/2018, BAF signed with Skiod Company (Denmark) to receive the transfer of technical solution system for BAF's farms
- In Year 2019, BAF successfully imported **1,200** high-quality great-grandparent (GGP) pigs

**The first farms were put into operation**

- Increased charter capital to **VND 500 billion**
- Increased the capacity of Phu My animal feed factory to **4,500** tons/month
- Started construction of the first high-tech, bio-safe livestock farm in Phu Yen with a scale of **5,000** sows
- BAF signed contracts with major partners for high-quality pig breeds in Vietnam

**Capital Increase & Cooperation**

2020

2021

**Listed on the stock exchange**

- In Date 08/2021, BAF successfully raised **VND 560** billion through an IPO and listed shares on the Ho Chi Minh City Stock Exchange (HOSE)
- Put into operation the BAF Tay Ninh animal feed production factory with an area of **30,000** m<sup>2</sup>, capacity of **200,000** tons/year
- Contributing capital and launching the SIBA FOOD clean food retail chain

2022

**Aggressively investing and launching the first brand**

- Successfully researched the vegetarian bran formula using 100% plant-based ingredients and organized the launching ceremony of the BAF Meat vegetarian pig brand

2023

**Strengthening international cooperation & many prestigious awards**

- Inaugurated 4 high-tech farms. At the same time, continued to start construction of the second high-tech farm in Phu Yen worth **VND 240** billion
- Top 3 enterprises in the Agriculture industry with the best profits in Vietnam as announced and honored by Vietnam Report
- Won 3 awards at Vietstock Awards 2023 voted and honored by the Department of Livestock Production, including: (1) The largest pig feed production enterprise, (2) The best pig breed production enterprise/facility, (3) The best pig farm for meat

2024

**Shaping the leading high-tech livestock enterprise in Vietnam**

- BAF increased its charter capital to nearly **VND 2,400** billion
- **9** BAF farms were awarded GLOBALG.A.P IFC certification
- BAF and Citek Technology Joint Stock Company officially signed and launched the Enterprise-wide Management Digital Transformation project on the SAP S/4HANA Cloud.
- BAF Nghe An animal feed production factory achieved international certification: GLOBALG.A.P. and FSSC 22000 version 5.2
- BAF and Muyuan Livestock - Food group officially signed a strategic cooperation agreement



# OUTSTANDING EVENTS AND ACHIEVEMENTS IN 2024

01

**March 2024**

BAF and Citek Technology Joint Stock Company officially signed and launched the Enterprise-wide Management Digital Transformation project on the SAP S/4HANA Cloud cloud computing technology platform. This is a large-scale digital transformation project in the Agriculture industry in general and Livestock in particular in Vietnam.



03

**September 2024**

BAF launched communications for the new brand identity.



02

**September 2024**

BAF signed a strategic cooperation agreement with Muyan Livestock - Food group. The signing focused on the content of transferring smart livestock technology equipment, applying artificial intelligence to operating procedures throughout the livestock chain to ensure biosafety and environmental friendliness.



04

**October 2024**

BAF has put into operation several modern farms equipped with advanced livestock farming technology, meeting the goal of expanding the Company's business operations.





# OUTSTANDING EVENTS AND ACHIEVEMENTS IN 2024

01

## January 2024

09 BAF farms were awarded GLOBALG.A.P IFC certification.



03

## September 2024

BAF Nghe An animal feed production plant achieved international certifications: GLOBALG.A.P. and FSSC 22000 version 5.2.



02

## July 2024

awarded the title of Top 10 High-Tech Agricultural Enterprises in 2024 by VietNam Report.



04

## November 2024

, BAF continued to receive 02 certifications at the Vietstock 2024 Awards voted and honored by the Department of Livestock Production, including: (1) Typical livestock enterprise in waste management - treatment technology, (2) Typical enterprise in biosecurity livestock production.





## BUSINESS LINES AND BUSINESS LOCATIONS



### Business lines

BAF Vietnam Agriculture Joint Stock Company was established in 2017-04 with the orientation to develop into a leading enterprise in the field of agriculture, animal husbandry, and food processing. The company mainly operates in 3 areas: breeding pigs and fattening pigs, producing animal feed, and trading in agricultural products.



### Livestock farming sector

### Animal feed production sector



### Agricultural commodity trading sector



Breeding and  
fattening pig  
farming

Livestock  
feed  
production

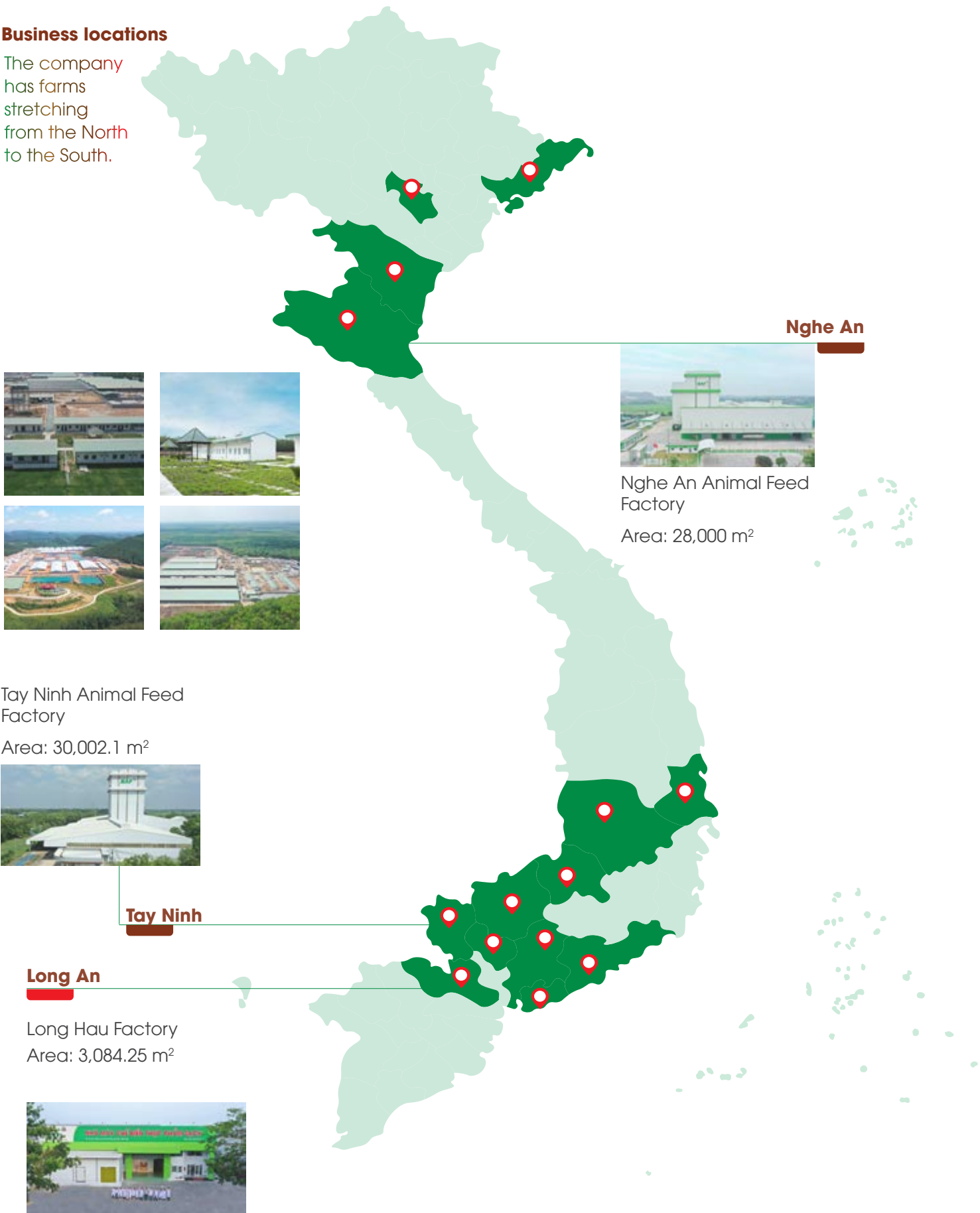
Agricultural  
commodity  
trading  
business



BUSINESS LINES AND  
BUSINESS LOCATIONS

Business locations

The company has farms stretching from the North to the South.



FARM

Name of Farms	Location	Name of Farms	Location
HAI HA 01	QUANG NINH	DINH NGOC	DONG NAI
HAI HA 02	QUANG NINH	BINH PHUOC 01	BINH PHUOC
NHU XUAN	THANH HOA	BINH PHUOC 02	BINH PHUOC
THANH HOA 01	THANH HOA	BINH DUONG 02	BINH PHUOC
THANH HOA 02	THANH HOA	BINH DUONG 03	BINH PHUOC
THANH HOA 03	THANH HOA	TAM HUNG	TAY NINH
THANH HOA 04	THANH HOA	TAN CHAU	TAY NINH
THANH HOA 05	THANH HOA	QUYEN LINH	TAY NINH
THANH HOA 06	THANH HOA	NAM AN KHANH	TAY NINH
THANH HOA 07	THANH HOA	DONG AN KHANH	TAY NINH
ANH VU PHU YEN	PHU YEN	BAC AN KHANH	TAY NINH
DAK LAK 01	DAK LAK	HAI DANG	TAY NINH
CU JUT 01	DAK NONG	HAI DANG 01	TAY NINH
CU JUT 02	DAK NONG	MINH THANH 01	TAY NINH
BINH THUAN 01	BINH THUAN	MINH THANH 02	TAY NINH
BINH THUAN 02	BINH THUAN	GREEN FARM 01	TAY NINH
VUNG TAU 01	BA RIA - VUNG TAU	GREEN FARM 02	TAY NINH

FEED

Name	Location
NGHE AN ANIMAL FEED FACTORY	NGHE AN
TAY NINH ANIMAL FEED FACTORY	TAY NINH

FOOD

Name	Location
SLAUGHTERHOUSE	HA NOI
SLAUGHTERHOUSE	DONG NAI
LONG HAU FACTORY	LONG AN

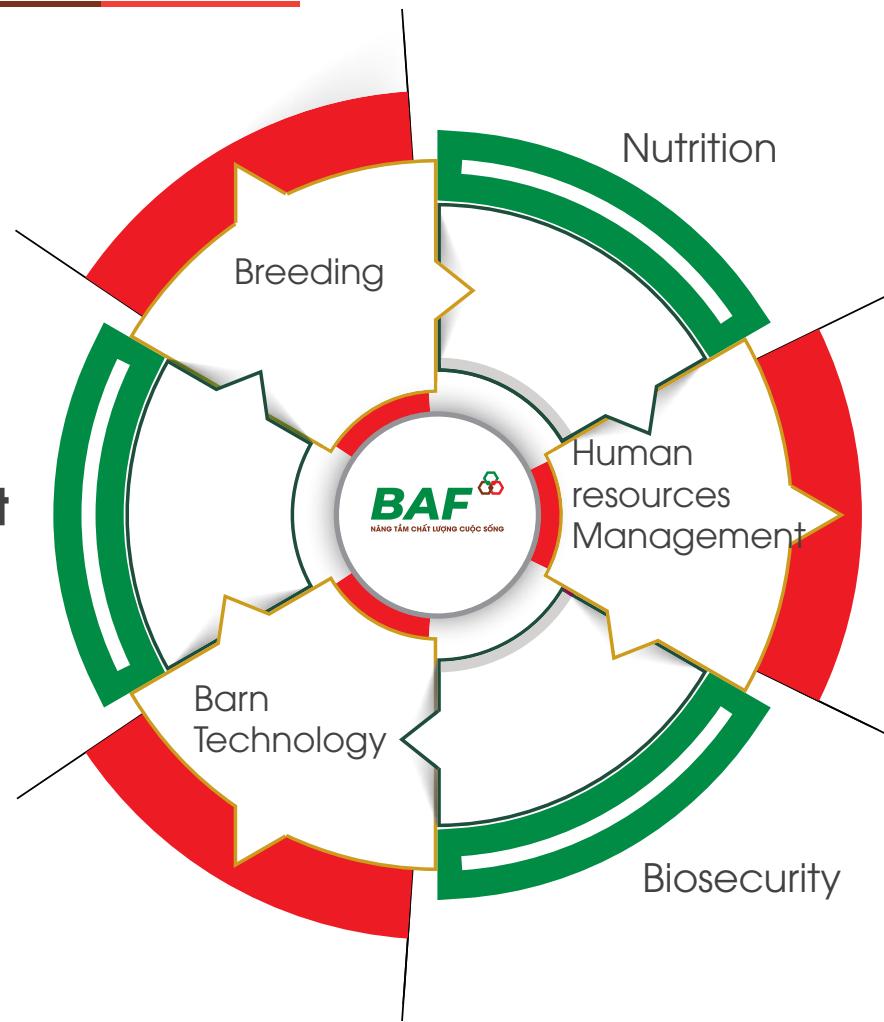






## BAF ECOSYSTEM

**05**  
Important  
factors



## Scale of the 3F ecosystem



As of 2024-12-31, the Company has 34 operating livestock farms, including 9 farms meeting GLOBAL G.A.P IFA standards; 12 new farms put into operation in the past year, and a total of 14 new farms M&A in 2024

2 animal feed factories meeting GLOBALG.A.A.P international standards. and FSSC 22000

1 processing plant meeting FSSC 22000 standards

## DIGITAL TRANSFORMATION GREEN DEVELOPMENT - SUSTAINABILITY





# BAF ECOSYSTEM

## FEED

**HIGH-QUALITY, SELF-SUFFICIENT**  
exclusive nutritional source

BAF is proud to completely own the animal feed supply. BAF's "vegetarian feed" has an exclusive formula, 100% of ingredients are of plant origin, vegetable protein; produced at a factory system that meets the highest international quality standards, including GLOBALG.A.P and FSSC 22000

## FARM

From **EXPANSIVE, MODERN FARMS BUILT TO INTERNATIONAL STANDARDS**

BAF pursues a modern international standard pig farm model with the advantages of using high technology imported from Europe. The livestock farm projects are built by the Company according to a standardized, synchronized model in terms of equipment and technology, on par with advanced technology in the world.

## FOOD

Delivering clean, fresh, reasonably priced food **TO EVERY FAMILY'S MEAL**

As the last piece in the 3F ecosystem and playing the most important role, directly affecting human health, BAF Meat Vegetarian-fed Pig is raised from "Vegetarian Feed", ensuring food safety and hygiene quality. BAF invests in a modern slaughtering and food processing factory system along with a widespread distribution system to effectively solve the problem of providing fresh, safe food to every Vietnamese family's meal.



## FEED

## FARM

## FOOD

**BAF**  
NÂNG TÂM CHẤT LƯỢNG CUỘC SỐNG



# BAF ECOSYSTEM

## FEED Division

➤ BAF successfully researches and applies an **exclusive Vegetarian Feed formula with 100% plant-based protein ingredients**, self-producing and supplying Vegetarian Feed to BAF farms and affiliated farms.

➤ Differentiated nutrition strategy based on 3 resources: **Exclusive - High-Quality - Self-sufficiency**.

➤ **100% plant-based:** The most distinctive feature of the exclusive Vegetarian Feed formula for BAF's herd of pigs is that it is made entirely from plant-based ingredients. This formula contains absolutely no animal-based ingredients such as meat and bone meal, or blood meal, which are currently common on the market

➤ **2 international standard animal feed factories (FSSC22000 & GLOBAL G.A.P).** BAF is proud that its Tay Ninh animal feed factory was the first in Vietnam to achieve both certifications simultaneously in 2022, and BAF continued its success by building and implementing the Nghe An animal feed factory, which continued to achieve the above 2 international standard certifications by 2024. These are the 2 highest standards in the field of animal feed production quality management, applied worldwide. BAF's animal feed production factory system is invested in advanced technology and modern equipment transferred from famous European and American corporations such as Buhler, Farmsun, etc

➤ **Team of talented experts.** Gathering leading experts in animal nutrition, with experience in developing nutritional strategies tailored to the needs of livestock; helping pigs grow and develop quickly, with short rearing times and high market weights, thereby increasing economic efficiency



### 03

#### Resources:

Exclusivity - Quality - Independence

### 100%

#### Plant-based:

The exclusive vegetarian feed for BAF's pig herd is made 100% from plant-based ingredients.

### 02

**Animal feed factory with international standards (FSSC22000 & GLOBAL G.A.P).**



## BAF ECOSYSTEM

### FARM Division

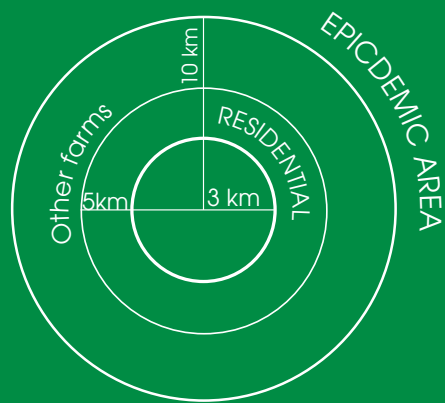
The company applies the farm model according to GLOBAL G.A.P IFA standards (Global Good Agricultural Practices - Integrated Farm Standard) and Animal Welfare.

International standard barn model:

**14** ha scale for  
**5,000** GP

**659,000** Total scale of  
Vegetarian-fed Pig :

Increasing the productivity of the pig herd depends on 3 factors: good breeds, nutritious food and good care regime at the barn. Combining breed research with technology investment is a prerequisite for sustainable development. BAF owns high-quality, clearly sourced breeds with high productivity, bringing consumers superior fresh meat products while maximizing profits for farming operations.



**34** Integrated,  
state-of-the-art Farm

The barn model applies modern technology, with equipment transferred from Europe - America, ensuring absolute biosafety compliance, protecting livestock health and improving production capacity





## BAF ECOSYSTEM

### FOOD Division

#### MODERN

**1 modern processing plant:** Vegetarian-fed Pig that meet the standards for slaughter are taken to BAF Meat's food safety and hygiene processing and slaughtering plants and distributed directly to consumers.

#### DISTINCTIVENESS

**1 distinct brand:** BAF Meat - Vegetarian Fed Pigs is truly different in every way compared to other products and brands on the market. The herd of pigs is raised on exclusive Vegetarian Feed, raised in large-scale, closed standard farms, so the meat quality is truly delicious, ensuring food safety and hygiene

#### PERFECTION

FOOD - the processing and distribution segment, is the final piece to close the pioneering 3F model "**from farm to table**", helping BAF improve its competitiveness, completely control the value chain from input sources to finished products and can proudly hand consumers the best quality products.

#### FARM

HEO ĂN CHAY

FEED

FOOD

BAF Meat  
ĂN SẠCH - SỐNG KHỎE

CÁM CHAY  
ĐỘC QUYỀN

ĐỐI TÁC CHIẾN LƯỢC CỦA  
IFC International  
Finance Corporation  
WORLD BANK GROUP

BAF FACTORY



**BAF** Meat  
**ĂN SẠCH - SỐNG KHỎE**



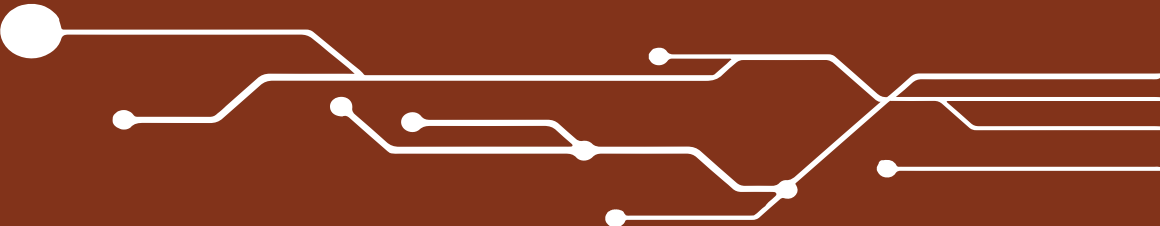


CHAPTER



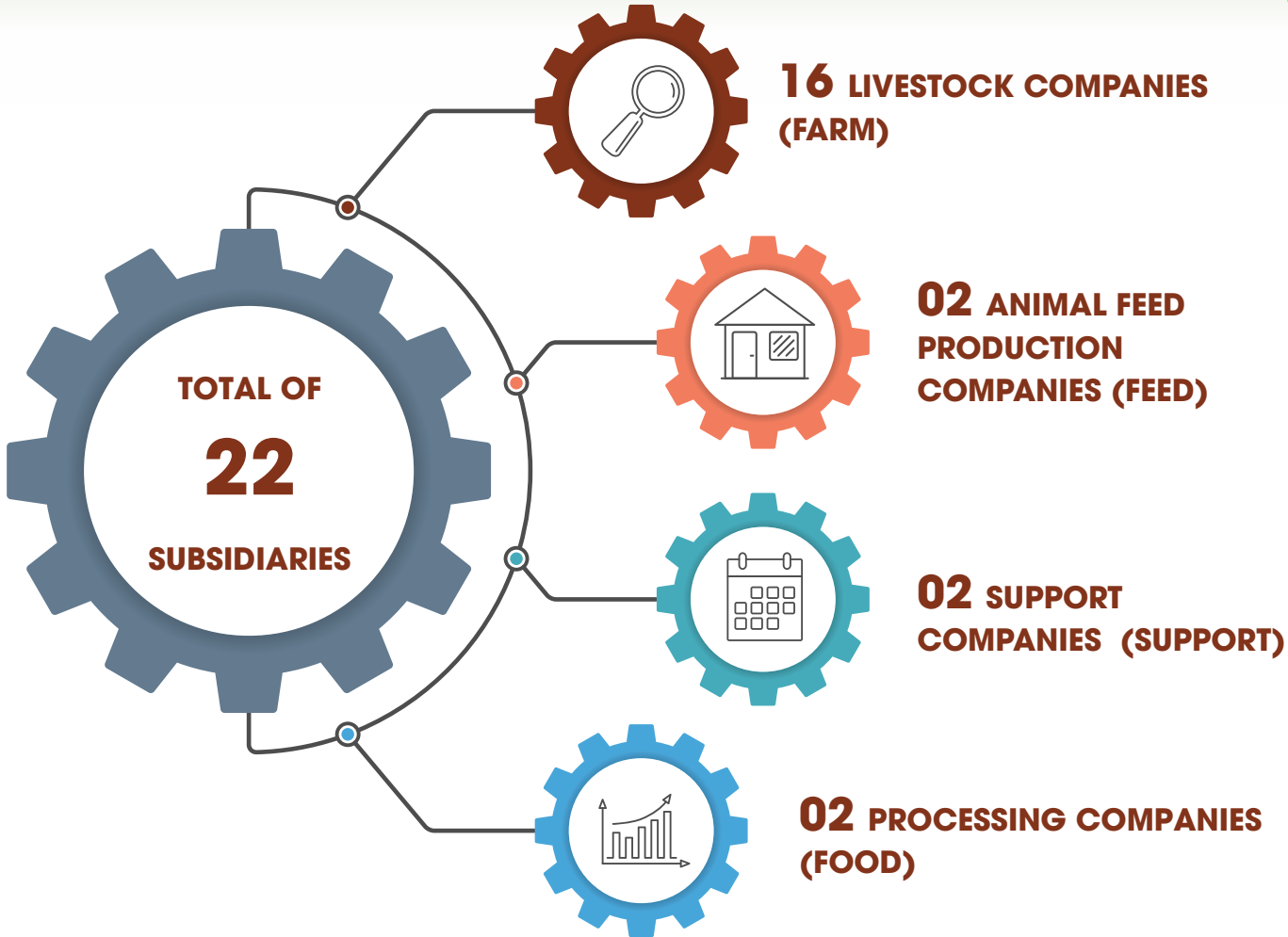
ORGANIZATION  
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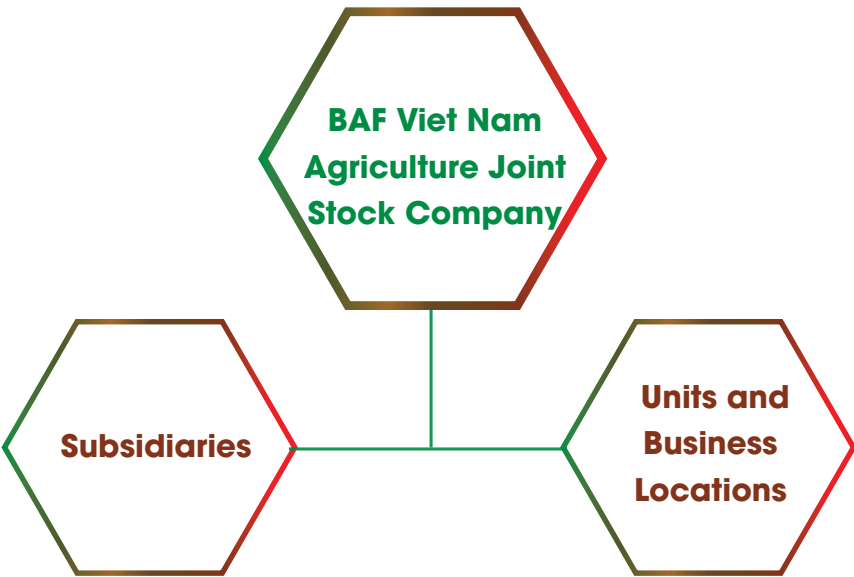




ORGANIZATIONAL STRUCTURE



BAF Viet Nam Agriculture Joint Stock Company is organized and operates under the Law on Enterprise No. 59/2020/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17, the Company’s charter on organization and operation, and other relevant legal documents.



Information about BAF’s Company’s subsidiaries is as follows

No.	Unit name	Address	Main business lines	Actually contributed charter capital (billion VND)	Ownership percentage
1	Anh Vu Phu Yen Co., Ltd	Economic Hamlet 2, Eatrol Commune, Song Dinh District, Phu Yen Province, Vietnam	Animal husbandry	50	100%
2	Bao Ngoc Livestock Co., Ltd	Jang Pong Hamlet, Ea Huar Commune, Buon Don District, Dak Lak Province, Vietnam	Animal husbandry	20	100%
3	Minh Thanh Livestock Production Trading Service Co., Ltd	Civil group 3, Thanh Trung Hamlet, Thanh Tay Commune, Tan Bien District, Tay Ninh Province, Vietnam	Animal husbandry	50	98%
4	Bac An Khanh Production Trading Service Co., Ltd	Hamlet 4, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	110	99.273%



ORGANIZATIONAL STRUCTURE

Information about BAF's Company's subsidiaries is as follows

No.	Unit name	Address	Main business lines	Actually contributed charter capital (billion VND)	Ownership percentage
5	Dong An Khanh Production Trading Service Co., Ltd	Hamlet 4, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100	100%
6	Nam An Khanh Livestock Co., Ltd	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100	100%
7	Green Farm 1 Investment Co., Ltd	Hoa Dong A Hamlet, Hoa Hiep Commune, Tay Ninh Province, Vietnam	Animal husbandry	40	98%
8	Green Farm 2 Investment Co., Ltd	Hoa Dong A Hamlet, Thanh Binh Commune, Tay Ninh Province, Vietnam	Animal husbandry	130	98%
9	Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Land plots 5,6,7,8, map sheet 109, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	400	99.40%
10	Song Hinh High-Technology Livestock Co., Ltd	Buon Thung, Duc Binh Dong Commune, Song Hinh District, Phu Yen Province, Vietnam	Animal husbandry	48	100%
11	BAF Tay Ninh Feed Joint Stock Company	Lot A20, N8B Street, Thanh Thanh Cong Industrial Park, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam	Production of animal feed.	150	99%
12	BAF Binh Dinh Agricultural Joint Stock Company	Lot E5, Nhon Hoa Industrial Park, Tan Hoa area, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province, Vietnam	Production of animal feed.	110	98.55%

No.	Unit name	Address	Main business lines	Actually contributed charter capital (billion VND)	Ownership percentage
13	BAF Meat Binh Phuoc One Member Limited Company	Lot B1, Minh Hung - Sikico Industrial Park, Dong No Commune, Hon Quan District, Binh Phuoc Province, Vietnam	Slaughtering and processing meat	120	100%
14	Tam Hung Services Trading Co., Ltd.	Tan Cuong Hamlet, Tan Ha Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	124	99.90%
15	Tan Chau Agriculture Investment Co., Ltd.	Cluster 4, Hamlet 4, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	90	99.95%
16	Thien Phu Son Export Import Trading and Production Co., Ltd.	Cluster 7, Tan Tra 1 neighborhood, Tan Binh Ward, Dong Xoai City, Binh Phuoc Province, Vietnam	Animal husbandry	63,8	100%
17	Kim Hoi Livestock Services Trading Joint Stock Company	Cluster 5, Tan Phu Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Animal husbandry	71,8	100%
18	BAF Microbiological Organic Fertilizer Co., Ltd.	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Production	20	100%
19	Tay An Khanh Co., Ltd.	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	20	100%
20	BAF Logistic Co., Ltd.	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Transportation	20	100%
21	BAF Tay Ninh Food Processing Co., Ltd.	No. 706 Dien Bien Phu Street, Hiep Nghia Quarter, Hiep Ninh Ward, Tay Ninh City, Tay Ninh Province, Vietnam	Food processing	30	100%
22	Thanh Xuan Clean Agriculture Development Joint Stock Company	Land plot 272, map sheet No. 23, Thanh Binh village, Thanh Xuan Commune, Nhu Xuan District, Thanh Hoa Province, Vietnam	Animal husbandry	35,5	99.99%



ORGANIZATIONAL STRUCTURE

Information about BAF's branches and business locations

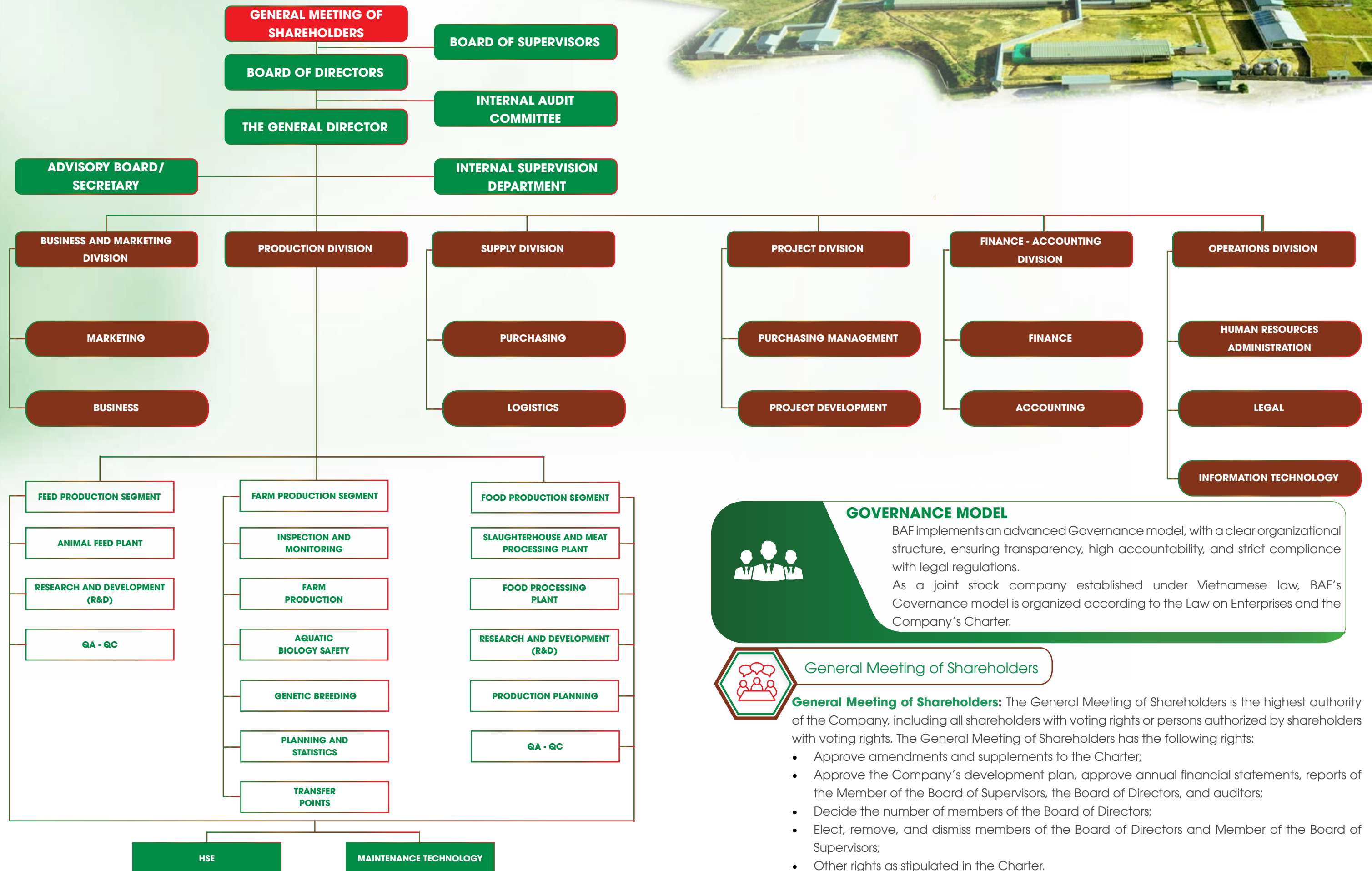
No.	Unit name	Address
1	Branch of BAF Viet Nam Agriculture Joint Stock Company	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam
2	Branch of BAF Viet Nam Agriculture Joint Stock Company in Nghe An (independent accounting branch)	Area C, Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam
3	Branch of BAF Viet Nam Agriculture Joint Stock Company in Hanoi (independent accounting branch)	Bich Hoa industrial cluster, Bich Hoa Commune, Thanh Oai District, Hanoi City, Vietnam
4	Branch of BAF Viet Nam Agriculture Joint Stock Company in Dong Nai (independent accounting branch)	Cluster 5, Ho Xuan Huong Street, Quarter 6, Vinh An Town, Vinh Cuu District, Dong Nai Province, Vietnam
5	Branch of BAF Viet Nam Agriculture Joint Stock Company 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
6	Thanh Hoa 1 Business Location - BAF Viet Nam Agriculture Joint Stock Company	Quang Trung Village, Thạch Quang Commune, Thạch Thanh District, Thanh Hoa Province, Vietnam
7	Thanh Hoa 8 Business Location - BAF Viet Nam Agriculture Joint Stock Company	Dong Danh Village, Cam Tu Commune, Cam Thuy District, Thanh Hoa Province, Vietnam

No.	Unit name	Address
8	Binh Thuan 1 Business Location - BAF Viet Nam Agriculture Joint Stock Company	Village 3, Tan Ha Commune, Duc Linh District, Binh Thuan Province, Vietnam
9	Binh Thuan 2 Business Location - BAF Viet Nam Agriculture Joint Stock Company	Dong Thuan Village, Tan Ha Commune, Duc Linh District, Binh Thuan Province, Vietnam
10	Binh Phuoc Business Location - BAF Viet Nam Agriculture Joint Stock Company	Tan Phu Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam
11	Binh Duong Business Location - BAF Viet Nam Agriculture Joint Stock Company	Land plot No. 259, map sheet No. 8, Hieu Liem 20 street, Cay Dau hamlet, Hieu Liem commune, Bac Tan Uyen district, Binh Duong province, Vietnam
12	Dak Lak 1 Business Location - BAF Viet Nam Agriculture Joint Stock Company	Jang Pong Village, Buon Don District, Dak Lak Province, Vietnam
13	Dong Nai 2 Business Location - BAF Viet Nam Agriculture Joint Stock Company	Cluster 6, Co Dau 2 hamlet, Xuan Dong commune, Cam My district, Dong Nai province, Vietnam
14	Tay Ninh 1 Business Location - BAF Viet Nam Agriculture Joint Stock Company	501 April 30th street, Quarter 1, Ward 1, Tay Ninh City, Vietnam
15	Ba Ria Vung Tau 1 Business Location - BAF Viet Nam Agriculture Joint Stock Company	Hamlet 04, Hoa Hoi Commune, Xuyen Moc District, Ba Ria - Vung Tau Province, Vietnam





# GOVERNANCE MODEL



## GOVERNANCE MODEL

BAF implements an advanced Governance model, with a clear organizational structure, ensuring transparency, high accountability, and strict compliance with legal regulations.

As a joint stock company established under Vietnamese law, BAF's Governance model is organized according to the Law on Enterprises and the Company's Charter.



### General Meeting of Shareholders

**General Meeting of Shareholders:** The General Meeting of Shareholders is the highest authority of the Company, including all shareholders with voting rights or persons authorized by shareholders with voting rights. The General Meeting of Shareholders has the following rights:

- Approve amendments and supplements to the Charter;
- Approve the Company's development plan, approve annual financial statements, reports of the Member of the Board of Supervisors, the Board of Directors, and auditors;
- Decide the number of members of the Board of Directors;
- Elect, remove, and dismiss members of the Board of Directors and Member of the Board of Supervisors;
- Other rights as stipulated in the Charter.



## GOVERNANCE MODEL



### Board of Directors

**Board of Directors (BOD):** The Company's Board of Directors currently has 05 members. The Board of Directors is the body with full authority to exercise all rights in the name of the Company, except for the powers belonging to the General Meeting of Shareholders. The Board of Directors has the following rights:

- Decide on the organizational structure and apparatus of the Company;
- Decide on the Company's investment and development strategy based on the strategic objectives approved by the General Meeting of Shareholders;
- Appoint, remove, dismiss, and supervise the operations of the Board of Directors and Company managers;
- Propose amendments and supplements to the Charter, report on annual business performance, financial statements, annual finalization, plans for distribution, use of profits, and orientations for development, production and business development plans, and the Company's annual budget to be submitted to the General Meeting of Shareholders;
- Convene and direct the preparation of content and programs for the General Meeting of Shareholders meetings;
- Propose the restructuring or dissolution of the Company;
- Other rights as stipulated in the Charter.



### Board of Supervisors

**Board of Supervisors (BOS):** The BOS is elected by the General Meeting of Shareholders, consisting of 03 members to supervise the Board of Directors and the General Director of the Company in the management and operation of the Company. The BOS is responsible to the General Meeting of Shareholders and the law for the work performed in carrying out the assigned tasks, including:

- Inspect accounting books and financial statements of the Company, inspect the reasonableness and legality of the Company's production, business and financial activities, and inspect the implementation of resolutions, Decision of the Board of Directors;
- The Board of Directors presents to the General Meeting of Shareholders the audited financial statements of the Company and has the right to independently express its opinions on the audit results related to business operations, as well as the activities of the Board of Directors and the Board of General Directors;
- Request the Board of Directors to convene an extraordinary General Meeting of Shareholders in case it deems necessary;
- Other rights as stipulated in the Charter.



### The General Director

**The General Director** is nominated for appointment by the Board of Directors and is accountable to the Board of Directors and the General Meeting of Shareholders for the management and operation of all business and production activities of the Company. The Deputy General Director is responsible for assisting the General Director in managing the Company's production and business operations. The Board of General Directors has the following duties:

To organize, operate, and manage all production and business activities of the Company in accordance with the resolutions and decisions of the Board of Directors, the directives of the General Meeting of Shareholders, and in compliance with the law;

To develop and submit to the Board of Directors internal operating regulations, production and business plans, and annual and long-term financial plans of the Company;

To implement the decisions of the Board of Directors and the General Meeting of Shareholders, the business plan, and the investment plan of the Company approved by the Board of Directors;

To coordinate in guiding the implementation of business development programs and projects as well as participate in directing activities in the field of task implementation within the company.



### Other Divisions and Departments

#### Other Divisions and Departments:

Business and Marketing Division: marketing department, business department.

Supply Division: purchasing department, logistics department.

Production Division: HSE - Social Environment Department, technology and maintenance department.

FEED production segment: animal feed factory, Research and Development (R&D) department, QA - QC department.

FARM production segment: inspection and supervision department, Farm production department, veterinary biosafety department, genetic breeding department, planning and statistics department, transshipment point.

FOOD production segment: slaughterhouse, food processing plant, Research and Development (R&D) department, production planning department, QA - QC department.

Project Division: project management department, project development department.

Finance - Accounting Division: finance department, accounting department.

Operations Division: human resources administration department, legal department, information technology (IT) department.





LEADERSHIP BOARD

BOARD OF DIRECTORS



**MR. TRUONG SY BA**  
Chairman of the Board of Directors

Chairman Truong Sy Ba has become the highest leader of BAF since 2022-03.

As a visionary leader with enthusiasm for Vietnam’s agriculture, Chairman Ba founded and led Tan Long Group over two decades to become one of the largest agricultural groups in Vietnam with billions of USD in annual revenue.

In addition to Tan Long Group and BAF, the Bachelor of Economics from Hanoi National Economics University is currently the founder/head of the Board of Directors of Siba Holdings JSC, Song Lam Nghe An Football Club, and member companies under the Tan Long ecosystem.

CHANGES IN THE BOARD OF DIRECTORS

Members of the Board of Directors	Changes in 2024
Prasad Gopalan	Appointment
Nguyen Thanh Tan	Appointment
Nguyen Duy Tan	Dismissal
Bui Quang Huy	Dismissal



**MS. BUI HUONG GIANG**  
Board of Directors’ member /General Director

With over 20 years of experience in business management and administration and a Bachelor’s degree in Economics, Ms. Giang is the person who laid the foundation for building many large enterprises, including the leading enterprise in Vietnam in supplying animal feed raw materials.

Ms. Giang has held the role of General Director of BAF, leading BAF’s member companies since 2020-07, and together with the Board of General Directors, has led BAF to achieve many accomplishments.



**MR. NGUYEN THANH TAN**  
Independent members of the Board of Directors

Mr. Tan holds a master’s degree, and he is currently holding leadership positions in 2 Joint Stock Companies and is currently the Director of the Institute of International Management.



**MR. PRASAD GOPALAN**  
Member of the Board of Directors

Mr. Prasad holds a Master’s degree in Public Policy, a Master’s degree in Environmental Engineering, and a Master’s degree in Chemical Engineering. Mr. Prasad has a long working history at the International Finance Corporation (IFC) from 2009 to present, formerly held the position of Global Regional Director, Agriculture & Forestry Division



**MR. LE XUAN THO**  
Independent members of the Board of Directors

Mr. Tho has been a Members of the Board of Directors since 2021-03, after holding the position of Deputy Director of BAF from 2017-12 to 2020-03. Before joining BAF, Mr. Tho was a leader at member companies of Vietnam Chemical Group (VINACHEM), including DAP No. 2 JSC and Vietnam Chemical Finance Joint Stock Company.



LEADERSHIP BOARD

BOARD OF GENERAL DIRECTORS

MS. BUI HUONG GIANG

General Director

From 2021 - 03 to present.  
Detail in Board of Directors

Career History:

Year	Working unit
2002 - 2006	Business Employee - Tan Long Van Co., Ltd
2007 - 2013	Business Manager of Animal Feed Raw Materials Industry, Ho Chi Minh City Branch - Tan Long JSC
2014 - 2017-03	Director of Animal Feed Raw Materials Industry in Southern Vietnam - HUM JSC
2017-04 - 2020-06	Director of Agricultural Products Industry - BAF
2020-07 - 2021-02	Chairman of the Board of Directors, General Director - BAF
2020-12 to present	Leader - Member companies of BAF
2021-03 to present	Board of Directors' member, General Director - BAF



MR. TRUONG ANH TUAN

Deputy General Director

Holds a degree in Civil and Industrial Construction Engineering. He has over 15 years of experience in the construction industry. He has held positions such as Chief Commander of major projects and Head of the Financial Control Department of a general construction contractor.



MR. NGUYEN VAN MINH

Deputy General Director

Mr. Minh has nearly 10 years of experience as a lecturer in the Department of Veterinary Science at the Vietnam National University of Agriculture. He has extensive experience in training and providing technical advisory services to many large livestock farming enterprises in Vietnam and Southeast Asia.

Before being appointed as Deputy General Director, Mr. Minh provided technical support to BAF in his role as a technical expert for IFC starting from early 2023.

BOARD OF SUPERVISORS

MS. HOANG THI THU HIEN

Head of the Board of Supervisors

Ms. Hien was appointed as Head of the Board of Supervisors from 2023-12.



MR. NGO CAO CUONG

Chief Financial Officer cum Deputy General Director

Bachelor's degree in Accounting and Auditing.

Before being appointed as Deputy General Director, Mr. Cuong held the position of Chief Financial Officer starting from May 2023.

MS. NGUYEN THI QUYNH NHU

Chief Accountant

CHANGES IN THE BOARD OF GENERAL DIRECTORS

Board of General Directors	Changes in 2024
Nguyen Van Non	Dismissal of Deputy General Director
Ngo Cao Cuong	New appointment of Deputy General Director
Nguyen Van Minh	New appointment of Deputy General Director

MR. NGUYEN QUOC VAN

Member of the Board of Supervisors

Mr. Van was appointed to the Member of the Board of Supervisors from 2021-02, he has a Bachelor's degree in Construction

MS. LUU NGOC TRAM

Member of the Board of Supervisors

Ms. Tram was appointed to the Member of the Board of Supervisors from 2023-12





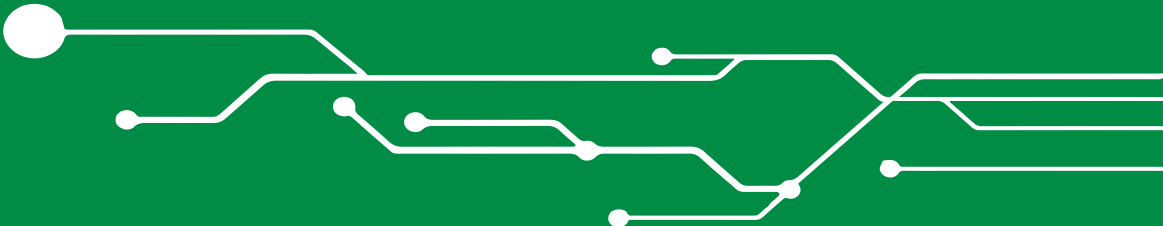
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## DEVELOPMENT STRATEGY

### Key objectives of the Company

#### Expanding livestock farming scale

#### Expanding livestock farming scale

In the short term, BAF aims to expand its operations through key strategies, including increasing livestock capacity by investing in modern technology and improving production efficiency. Simultaneously, the Company will actively implement mergers and acquisitions (M&A) to expand market share and access new resources.

In addition, expanding the land fund in potential areas is identified as a top priority, helping to ensure long-term development needs, optimize the value chain, and strengthen competitive position in the market. These strategic steps not only help BAF expand its scale but also create a solid foundation for sustainable development in the future

#### Applying technology combined with a green strategy towards sustainable development

In parallel with expanding the scale of livestock farming, BAF pays special attention to ensuring the quality of the farm system according to the criteria of Digital - Green - Sustainable. The Company is well aware of the challenges that the livestock industry poses to the environment, especially the issue of greenhouse gas emissions, as this sector accounts for 19% of total emissions in the agricultural sector. Faced with this situation, BAF has proactively put into operation a solar energy system at a number of key high-tech farms to minimize environmental impact.

According to the plan, in Q1/2025, BAF will deploy a solar energy system at four key farms in Tay Ninh province, including: Hai Dang Farm, Green Farm 1, Green Farm 2 and Nam An Khanh. Following that, in Q2/2025, the Company will continue to expand the project and put this system into operation at six high-tech farms in other provinces. The application of solar energy not only helps BAF optimize electricity costs, but also demonstrates a strong commitment to reducing dependence on grid electricity from fossil energy, thereby contributing to reducing CO<sub>2</sub> emissions - the main factor causing climate change.

In addition, BAF also promotes investment in technology to collect, separate, press and incubate manure to produce microbial fertilizers, making the most of organic manure in livestock farming. This product not only promotes clean agriculture, but also helps to significantly reduce the use of pesticides, contributing to building a sustainable farming ecosystem.

In particular, BAF has pioneered the development of a vegetarian bran line with a formula entirely from plants, using 100% ingredients such as corn, rice bran, wheat flour and soybeans, completely replacing ingredients of animal origin. This formula helps

optimize the digestion process of livestock, while reducing up to 80% of emissions from livestock waste. This is the foundation for the "Vegetarian-fed Pig" brand, which is currently trusted and chosen by consumers.

The commitment to sustainable development is the core strategy in BAF's journey towards becoming a leading enterprise in the livestock industry. With clear goals and correct strategic steps, BAF not only creates sustainable economic value, but also actively contributes to protecting the environment and improving the quality of community life.





# VISION 2030

## Top 3 leading livestock companies in Vietnam

Annual production of dry bran **2,800,000** tons/year;

**450,000** sows in total, **2,500,000** total pig herd;

**10,000,000** marketable pigs

Slaughtering capacity **8,000** pigs/day;

Internal distribution chain: **15,200** stores



### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY



#### FEED - 2030 Target: vegetarian feed output of 2,800,000 tons/year

Focus on serving internal needs: Completely control the source of food and nutritional control for each type of pig. Build 2 animal feed factories in Nghe An and Tay Ninh. Reduce the cost of pig farming.

Combine selling animal feed into the linked chain: Develop animal feed factories attached to pig farms. Combine selling commercial animal feed into the linked chain to take advantage of large, stable, and competitive raw material sources. Use the piglet distribution channel as leverage to sell pigs with animal feed.

#### FEED



#### FARM - 2030 Target: TOP 3 Leading Livestock Companies in Vietnam; 450,000 total sows, 2,500,000 total pigs; 10,000,000 fattening pigs

Rooted genetic strategy from the grandparent level: Strategic cooperation with the world's leading breeding suppliers to select healthy, disease-free breeds that lay frequently and are especially adapted to the Vietnamese climate. Centralized farm management, applying advanced barn technology from around the world, ensuring absolute biosecurity and environmental hygiene.

#### FARM



#### FOOD - 2030 Target: pig slaughtering capacity of 8,000 pigs/day; internal distribution chain: 15,200 stores

Combine expanding the distribution chain: Expand a variety of distribution channels from traditional to modern. Focus on building an internal distribution channel by investing in a retail chain. Provide fresh, clean, and delicious food directly to Vietnamese consumers at reasonable prices.

#### FOOD





## DEVELOPMENT STRATEGY

### SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIETY AND COMMUNITY) AND KEY PROGRAMS RELATED TO THE COMPANY'S SHORT AND MEDIUM TERM

In a global context that increasingly values sustainable development, BAF identifies that protecting the environment and contributing to society are not only responsibilities but also core strategies for building a green and sustainable future.







# DEVELOPMENT STRATEGY

BAF aims to minimize ecological impacts by applying innovative and effective solutions, specifically:

## EFFICIENT WATER RESOURCE MANAGEMENT AND OPTIMIZED WATER USE

- 1. Apply modern technology to reuse livestock wastewater for washing barns and irrigation, helping to reduce the amount of wastewater discharged into the environment.
- 2. Collect and treat rainwater to serve living needs, contributing to saving water resources and optimizing water sources used in livestock farming.

## IMPROVE LIVESTOCK WASTE TREATMENT PROCESSES

- 2. Invest in modern waste treatment systems at farms, including biogas ponds, settling tanks, and closed filtration systems, ensuring that post-treatment water meets Grade A standards before being discharged into the environment.
- 3. Pig manure is collected, pressed, and incubated using biotechnology, which optimizes the treatment and reuse of livestock waste.

## APPLICATION OF GREEN ANIMAL FEED

- 3. Pioneering the development of animal feed from **100% plant-based materials**, helping to reduce odors from animal waste and reduce emissions, contributing to the goal of developing green, clean, and sustainable agriculture

## EFFORTS TO REDUCE GREENHOUSE GAS EMISSIONS

- 4. Greening the farm by planting **100,000** golden cajeput trees by **2027**.
- 5. Pioneering the use of renewable energy and alternative energy in production activities.
- 6. Aiming for the goal of reducing **30%** of greenhouse gas emissions from the energy consumption and waste management sectors by **2030**.
- 7. With the business philosophy of "Success through kindness and serving society," BAF is always steadfast in creating sustainable value for the community. All of the Company's activities are not only aimed at economic efficiency but also contribute to building a better society, as demonstrated through the following meaningful programs.

## SUPPORTING EDUCATION - OPENING THE DOOR TO KNOWLEDGE

- 5. BAF awards scholarships and provides learning equipment and educational expenses for disadvantaged children in remote areas
- 6. Especially concerned about disadvantaged children, providing them with more motivation to go to school, helping them nurture their dreams and build a future.

## ACCOMPANYING THE COMMUNITY - SPREADING THE NATIONAL SPIRIT

- 6. BAF contributes to realizing the goal of poverty reduction and sustainable development in localities that still face many difficulties.
- 7. Through the "Houses of Love" program, the Company supports the construction of houses for poor and disadvantaged households, helping them escape from living in temporary and dilapidated houses, thereby enhancing the quality of life.

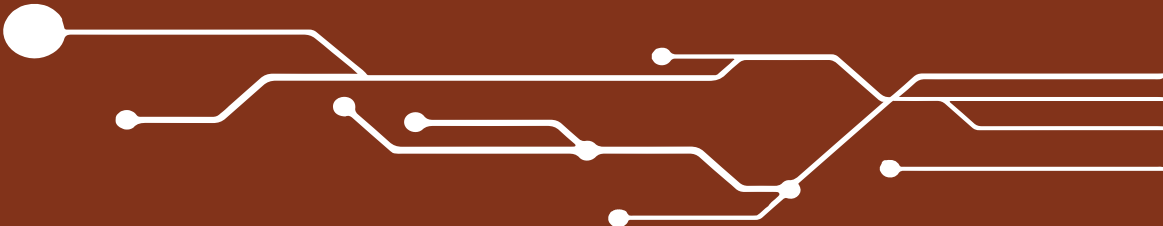




CHAPTER

REPORT ON OPERATING  
PERFORMANCE IN 2024

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## REPORT ON OPERATING PERFORMANCE IN 2024



IN 2024 -

### GLOBAL FLUCTUATIONS AND PROFOUND TRANSFORMATION

#### DEVELOPMENTS AND TRENDS OF THE WORLD IN 2024

Following the monetary tightening in 2023, the world economy in 2024 continued to face many pressures. Although concerns about economic recession were frequently mentioned, a recession did not occur in 2024. The central banks of major economies began to reduce interest rates as inflation showed signs of cooling down. However, the economic outlook still faces many challenges due to escalating trade tensions between major powers such as the US, China, and the European Union. Mutually retaliatory tariff measures have disrupted the global supply chain.

According to the International Monetary Fund (IMF), global economic growth in 2024 reached 3.2%, reflecting a recovery compared to 2023 (3.0%) but still below the pre-pandemic average. Trade tensions between the US and China continued to escalate, with the US increasing import tariffs on many goods from China, while China also took similar retaliatory measures. In addition, trade tensions between China and the European Union also escalated, especially in the electric vehicle sector, with the EU imposing tariffs of up to 45% on electric vehicle imports from China. These developments have caused disruptions in the global supply chain, affecting international production and trade activities.

In 2024 witnessed the explosion of artificial intelligence (AI) and automation, with AI being increasingly applied in most fields such as manufacturing, healthcare, education, etc. This development brings both opportunities and challenges to employment. According to a report by OpenText (OpenText Corporation - a company that develops and sells enterprise information management software, an organization based in Canada), 71% of organizations have integrated AI into their operations, up from 34% in previous years. Comprehensive digital transformation has become the dominant trend, as countries and businesses accelerate investment in digital infrastructure, the Internet of Things (IoT), blockchain, and big data. This promotes the restructuring of industries and business models, creating new opportunities and changing traditional ways of operating.

On the other hand, climate change remains a top concern, with increasing emphasis from the community and society on the need for sustainable development. The challenge of emission reduction, especially the Net Zero trend, is being strongly promoted. Vietnam has committed to achieving net-zero emissions by 2050, demonstrating its determination to address climate change. Climate commitments from the COP29 conferences are entering a phase of stricter implementation. This forces countries and businesses to take drastic action to achieve Net Zero targets, while promoting green transformation and the use of renewable energy such as wind and solar power,...



# REPORT ON OPERATING PERFORMANCE IN 2024

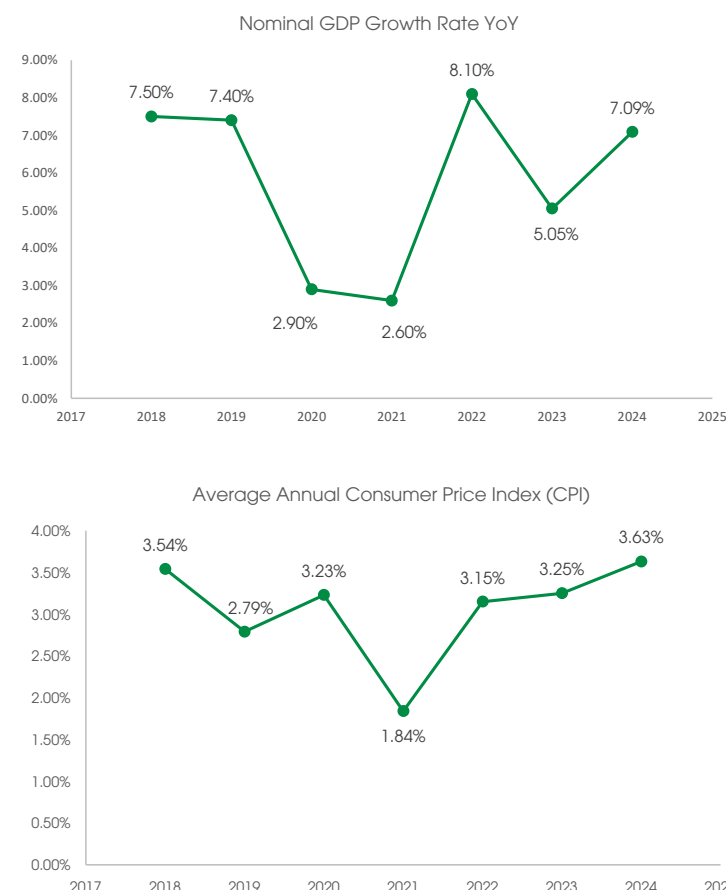


## FAVORABLE CONDITIONS IN VIETNAM

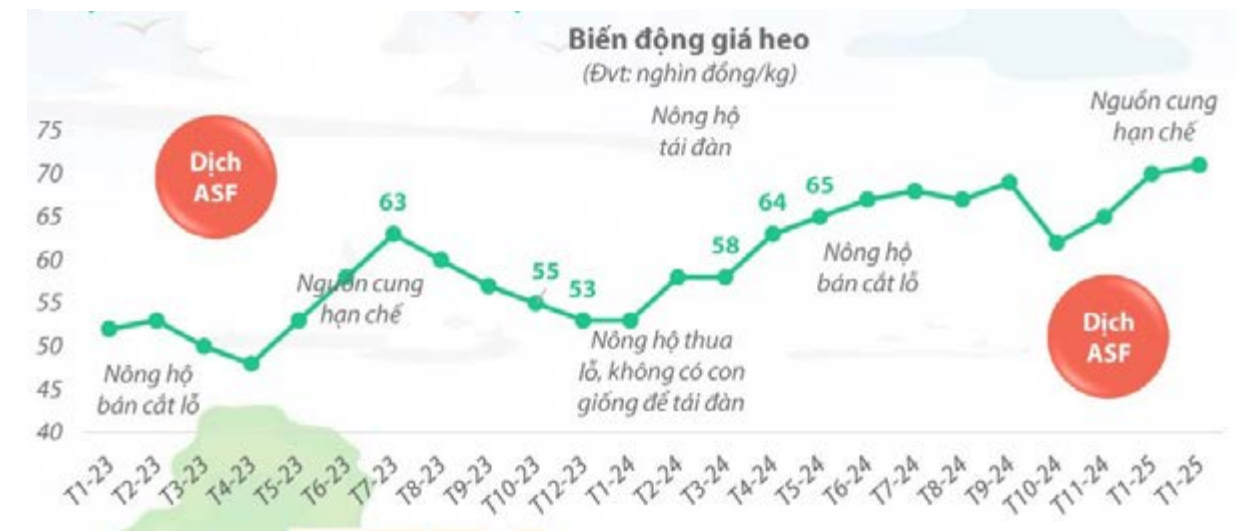
Total retail sales of goods and consumer service revenue in 2024:

**6,391** Trillion VND

According to a report released by the General Statistics Office, the total retail sales of goods and consumer service revenue in 2024 reached VND 6,391 trillion, an increase of 9.0% compared to the previous year. The increase in spending on both essential goods and non-essential services such as tourism, entertainment, and dining shows that people's lives are gradually improving. This affirms the important role of domestic consumption as a major driver of economic growth. This is also an opportunity for businesses to promote investment, innovation, and take advantage of this recovery trend to expand markets and enhance competitiveness.



## Ngành heo - Giai đoạn chuyển đổi quan trọng



The year 2024 marked a strong recovery for Vietnam's livestock industry after the difficulties of 2023. The price of live hog has increased significantly, from below VND **50,000/kg** at the beginning of the year to about VND **68,000 - 73,000/kg** in mid-February 2025. Overall in 2024, the price of live hog increased from 31% to 35% compared to 2023.

From 2025-01-01, the new Law on Animal Husbandry takes effect, setting stricter regulations on farming conditions, disease management, and environmental protection. Farming facilities in non-farming areas of cities, towns, and residential areas will have to relocate. This "great relocation" is expected to affect the hog herd, as building new farms is not simple due to regulations on biosafety and veterinary hygiene, along with many administrative procedures. Therefore, building new farms can hardly compensate for the number of farms being relocated in the short term.

In general, 2024 was a promising year for Vietnam's livestock industry with a sharp increase in the price of live hog. However, the industry still faces challenges regarding supply and the implementation of the new Law on Animal Husbandry, requiring businesses and farmers to adapt and prepare carefully to maintain and develop sustainably.



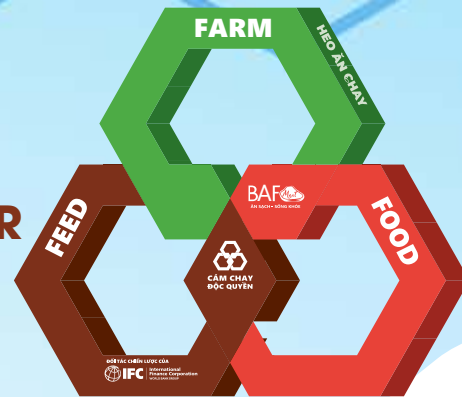
## The pig price in 2024

**Increase**  
**31% - 35%**  
compared to 2023



REPORT OF  
THE BOARD OF GENERAL DIRECTOER

Top **5** Leading Livestock Companies in Vietnam



BAF'S BUSINESS RESULTS IN 2024  
"BREAKTHROUGH AND IMPRESSIVE"

OVERVIEW OF THE PIG FARMING INDUSTRY

In 2024, the swine industry is expected to develop strongly thanks to the application of digital technology to the farm system. The global green development trend also contributes to raising awareness of the social responsibility of enterprises. BAF is always at the forefront of seeking and cooperating with strategic partners from major economies such as China, where barn management and wastewater treatment technologies are available for transfer to the Company.

In addition, the company also cooperates with domestic partners such as Citek to deploy digital applications in the management system.

Despite facing many difficulties in 2023, BAF's business results in 2024 are considered breakthrough and impressive, reflecting the company's great efforts in expanding its scale and improving sustainable business efficiency. BAF is increasingly optimistic about the prospect of results in 2025.



**350**  
MeatShop stores  
**BAF** Meat  
ĂN SẠCH - SỐNG KHỎE

ACHIEVEMENTS OF 2024

Brand earns a place in consumers' hearts

**VEGETARIAN-FED PIG** - raised on 100% plant-based protein feed.

BAF Meat's image has been featured in reputable supermarket systems such as Big C, Go!, Top Market, and AEON Mall, etc. Simultaneously, BAF proactively distributes through its own channels, including SiBAFood stores and 350 MeatShop locations. The company also explores distribution through traders. This year, BAF will focus on producing processed meat products with higher added value such as spring rolls and sausages, while also promoting marketing campaigns to enhance brand recognition among consumers.

Continuously expanding farm system, pioneering the application of international standards

Aiming to provide clean and safe meat for consumers' health, BAF's system of 9 farms has been recognized as meeting GLOBALG.A.P IFA version 5.2 standards. This is a clear demonstration of the Company's strong commitment to complying with sustainable agricultural development standards, an indispensable trend in Vietnam's green transition roadmap. Not only does this help modernize the agricultural sector and apply international best practices, but it also opens up opportunities to attract green capital from international investors, affirming BAF's pioneering position in the sustainable development process.

**34** livestock farms in 2024  
Farms meeting the GLOBAL G.A.P IFA version 5.2 standards **09**

In 2024, in preparation for the Law on Animal Husbandry taking effect from 2025-01-01, BAF conducted M&A of farms and purchased land for animal husbandry. The company put into operation the Hai Dang farm cluster and the Hai Ha farm cluster, each with a capacity of **5,000** sows and **60,000** fattening pigs, the Tan Chau farm cluster with a scale of **30,000** fattening pigs, and the Tam Hung farm with a scale of 5,000 sows; and commenced construction of the Tay An Khanh farm with a planned scale of **60,000** fattening pigs. BAF also carried out M&A with many other animal husbandry companies and put them into operation. By the end of 2024, BAF was operating and developing **34** livestock farms. All of these farms use tunnel barn technology and modern equipment, meeting the highest standards in Vietnam, with automated management systems and wastewater treatment systems imported from Europe and the Americas.



## REPORT OF THE BOARD OF GENERAL DIRECTOER

### Strategic cooperation with Muyuan Food



By the end of 2024, BAF's total herd size reached over **659,000** heads, an increase of **105.94%** compared to 2023. The company was honored to sign a strategic cooperation agreement with Muyuan, one of China's leading food corporations, becoming Muyuan's first strategic partner outside the mainland. One of the key points in the agreement between BAF and Muyuan is the transfer of smart farming technology. The company recognizes that in the 4.0 era, the application of advanced technologies, automated machinery, digital transformation, and artificial intelligence in animal husbandry not only helps optimize production efficiency and resources, but also ensures biosecurity and environmental protection according to global standards. In particular, the new barn technology will help BAF achieve its goal of raising **10** million fattening pigs by 2030.

### Development of SAP S/4HANA Cloud enterprise Digital Transformation project with Citek

The application of SAP S/4HANA Cloud helps BAF manage barns, monitor the health and development of the pig herd through IoT sensors, and manage feed and veterinary medicine inventory to ensure uninterrupted production processes. The system also supports data analysis on costs and profits to adjust business strategies and ensure compliance with international food safety standards. More importantly, the system also helps reduce environmental impact, manage waste from livestock farming, and thereby develop environmentally friendly recycling or treatment solutions. The system also optimizes resource use by reducing waste of feed, water, and energy, thanks to the use of data to optimize processes.

Applying SAP S/4HANA Cloud in the pig farming industry not only helps optimize production processes but also enhances management efficiency, reduces costs, and increases competitiveness. This is an important step in digital transformation and modernization of the agricultural sector, especially in the context of increasing demand for clean and sustainable food.



## DIFFICULTIES IN 2024



### Pressure from imported pigs

Domestic enterprises are facing pressure regarding product quality, as consumers increasingly prefer imported pigs, trusting in its higher quality and food safety. Vietnam's logistics and post-harvest preservation systems have not yet strongly developed, leading to quality losses and increased transportation costs. These factors create a fiercely competitive environment, requiring domestic enterprises to strive to improve production processes, enhance product quality, and build brands to maintain their position in the market.

### Competition in technology and techniques

The majority of farms in Vietnam still use traditional methods, lacking methodical investment in technology and techniques. The application of science and technology is still limited, leading to low farming efficiency, high loss rates, and difficulty in controlling diseases. In particular, the lack of technological solutions in supply chain management, including cold storage, transportation, and distribution, makes product quality easily affected before it reaches consumers.





PRODUCTION AND BUSINESS PERFORMANCE RESULTS FOR 2024

PRODUCTION AND BUSINESS OPERATION SITUATION

Unit: Billion VND

Business results - Consolidated	Actual year 2023	Actual year 2024	% Increase/ Decrease
Total assets	6,534	7,449	14.00%
Owners' equity	1,908	2,936	53.88%
Net revenue	5,199	5,641	8.51%
Agricultural products	3,930	2,302	-41.43%
Animal husbandry products	1,210	3,328	175.09%
Bran	35	11	-69.17%
Other	24	0	-99.01%
Gross profit	343	717	108.77%
Agricultural products	73	46	-37.56%
Animal husbandry products	258	676	161.79%
Bran	2	-5	-
Other	9	0	-
Profit before tax	24.5	406	1,557.14%
Profit after tax	30.3	319	952.81%

Total assets 2024

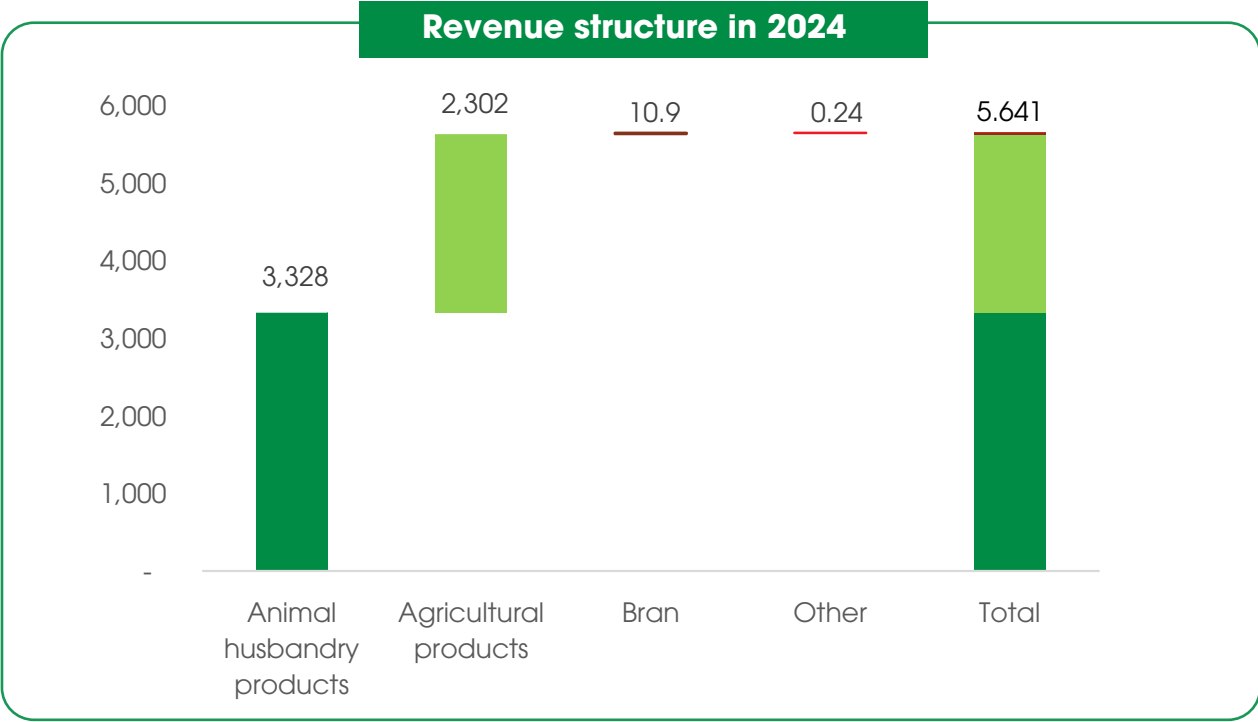
7,449

Billion VND

Owners' equity 2024

2,931

Billion VND



Profit before tax 2024

406

Billion VND

Profit after tax 2024

319

Billion VND



# PRODUCTION AND BUSINESS PERFORMANCE RESULTS FOR 2024

## THE SHIFT IN THE REVENUE STRUCTURE, TOWARDS SUSTAINABLE DEVELOPMENT



Net revenue reached VND 5,641 billion, achieving the 2024 revenue plan set by the General Meeting of Shareholders. The revenue structure mainly comes from agricultural products and animal husbandry products, however, a special point is the change in the Company's revenue structure in 2024. Looking back at 2023, the proportion of agricultural products accounted for 75.61% corresponding to a value of VND 3,930 billion, the proportion of animal husbandry products only accounted for 23.25% corresponding to a value of VND 1,210 billion. Then in 2024, in the net revenue structure, **the animal husbandry products strongly accelerated, reaching VND 3,328 billion, corresponding to a proportion of 59%**. The animal husbandry products has long been considered the Company's core business segment with the characteristic of a much higher profit margin than the agricultural products.

In terms of the gross profit margin of the Company's two largest products, the agricultural products has a very small gross profit margin of only 2.01%, while the gross profit margin of BAF's core business segment, the animal husbandry products, reached 20.52% in 2024, this is truly a shift in the revenue structure with a healthy trend, from a segment with a lower profit margin to a segment with a higher profit margin.

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**"In terms of the gross profit margin of the Company's two largest products, the agricultural products has a very small gross profit margin of only 2.01%, while the gross profit margin of BAF's core business segment, the animal husbandry products, reached 20.52% in 2024, this is truly a shift in the revenue structure with a healthy trend, from a segment with a lower profit margin to a segment with a higher profit margin."**

## AFTER THE RAIN COMES SUNSHINE



### Highest gross profit since listing

The decline in short-term supply due to the impact of ASF and the Law on Animal Husbandry taking effect on 2025-01-01, and the positive recovery of domestic consumption demand thanks to the State's support policies, are factors that pushed pigs prices up in 2024. Specifically, the price of live hog nationwide on 2024-01-01 fluctuated in the range of VND 48,000 - 52,000/kg, then by the end of the year on 2024-12-31, the price of live hog nationwide reached approximately VND 64,000 - 69,000/kg, corresponding to a difference of more than 30%.

Thanks to its scale advantages, the Company has been investing in livestock farms, enabling it to promptly supply fattening pigs to the market at significantly lower prices, thereby boosting

the Company's gross profit. Specifically, BAF's cost per pig is approximately VND 4.6 million; to bring a market-ready pig up to the standard weight of 100 kg to 110 kg, the average cost per kilogram that BAF can achieve ranges from VND 42,600 to VND 46,800. This is substantially lower than the market price of live pigs nationwide. This low-cost basis enables BAF to achieve high gross profit margins in the livestock sector, creating a competitive advantage in the market, and BAF continues to focus on livestock farming as the Company's core business in the future.



# PRODUCTION AND BUSINESS PERFORMANCE RESULTS FOR 2024



## Continuing to INVEST in expanding the farm system

This year, the Company is focusing its resources on developing the number of farm systems, which is why the Company has continuously engaged in M&A activities with livestock companies recently, increasing the total number of livestock farms to 34, including 9 farms that meet GLOBAL G.A.P IFA international standards.

Expanding the scale increases the Company's finance expenses, up 41.93% compared to the same period, equivalent to interest expenses of VND 200 billion in the period, compared to VND 141 billion in the same period. In fact, BAF's short-term loans increased by VND 435 billion as of 2024-12-31 compared to VND 1,139 billion as of 2024-01-01.

General and administrative expenses increased by 37.92%, corresponding to the expansion of the Company's scale. In which, employee costs account for the largest proportion of the general and administrative expenses structure, at 47.72%, so fluctuations in employee costs will contribute to affecting general and administrative expenses. Specifically, employee costs increased from VND 51 billion in the 2023 business period to VND 66 billion in

the 2024 business period, equivalent to an increase of 28.49%.

During the period, exchange rate difference activities did not significantly impact the Company's production and business situation. Specifically, 2024 recorded a net profit from exchange rate differences of VND 250 million, with revenue from exchange rate difference profits of VND 5,707 million, accounting for 25.68% of revenue from financial activities, a significant improvement compared to 2023 when the Company recorded a net loss of VND 3,128 million and revenue from exchange rate differences only reached VND 306 million, equivalent to 0.81% of revenue from financial activities. Thus, activities related to exchange rates in 2024 have shown a clear improvement compared to the previous year.

In the near future, BAF will continue to expand its farms further, in parallel with applying high technology and implementing international standards, BAF aims to raise 2,500,000 pigs and supply 10,000,000 fattening pigs to the market by 2030.

## New goal, vision to 2030

Based on the assessment of the business situation during the year, the Company is pleased to announce that production and business activities have achieved outstanding results with stable growth in revenue and profit. All financial targets exceeded the set plan, market share was expanded, and the brand increasingly affirmed its position in the market. These positive results create a solid foundation for the company's development in the future, and are also the motivation to set higher goals in the next year.

New goal, vision to 2030  
is

**Top 3**

leading livestock  
enterprises in Vietnam





Project  
implementation  
investment  
situation in 2024

PRODUCTION AND BUSINESS PERFORMANCE  
RESULTS FOR 2024

No.	Project name/ company	Area	Status in 2024	Purpose	Scale
1	Khoi Duong Livestock Company Limited	Dak Nong	Deposit purchase to	Fattening farm	36,000 fattening pigs
2	Thanh Sen HT- QT Joint Stock Company	Quang Tri	Deposit purchase to	Sow farm	3,600 sows + 120 boars
3	Hoang Kim HT- QT Joint Stock Company	Quang Tri	Deposit purchase to	Sow farm	3,600 sows + 120 boars
4	Viet Thai HT Joint Stock Company	Quang Tri	Deposit purchase to	Fattening farm	36,000 fattening pigs
5	Hoang Kim QT Joint Stock Company	Quang Tri	Deposit purchase to	Fattening farm	36,000 fattening pigs
6	Toan Thang HT Joint Stock Company	Quang Tri	Deposit purchase to	Fattening farm	36,000 fattening pigs
7	Tuyet Hoa Dak Lak Co., Ltd.	Dak Lak	Deposit purchase to	Sow farm	5,600 sows
8	Khuyen Nam Tien CNC Livestock Co., Ltd.	Dak Lak	Buy land	Sow and Fattening farm	2,500 sows + 30,000 fattening pigs

No.	Project name/ company	Area	Status in 2024	Purpose	Scale
9	Green Forest Production Joint Stock Company	Dak Lak	Deposit purchase to	Sow and Fattening farm	2,500 sows + 30,000 fattening pigs
10	Thanh Xuan Clean Agriculture Development Joint Stock Company	Thanh Hoa	Put operation into in 2024	Sow farm	2,400 sows
11	Hai Dang (sows)	Tay Ninh	Put operation into in 2024	Fattening farm	5,000 sows
12	Hai Dang (Fatteners)	Tay Ninh	Put operation into in 2024	Fattening farm	60,000 fattening pigs
13	Tan Chau	Tay Ninh	Put operation into in 2024	Fattening farm	30,000 fattening pigs
14	Tam Hung	Tay Ninh	Put operation into in 2024	Fattening farm	5,000 sows
15	Hai Ha (Sows)	Quang Ninh	Put operation into in 2024	Fattening farm	5,000 sows
16	Hai Ha (Fatteners)	Quang Ninh	Put operation into in 2024	Fattening farm	60,000 fattening pigs
17	Cu Jut 1	Dak Nong	Put operation into in 2024	Fattening farm	30,000 fattening pigs
18	Cu Jut 2	Dak Nong	Put operation into in 2024	Fattening farm	30,000 fattening pigs
19	Quyen Linh	Tay Ninh	Put operation into in 2024	Fattening farm	30,000 fattening pigs
20	Hoa Phat Bon	Gia Lai	Deposit purchase to	Fattening farm	36,000 fattening pigs
21	Xuan Nghi Phat Co., Ltd.	Tay Ninh	Deposit purchase to	Sow farm	7,500 sows



# PRODUCTION AND BUSINESS PERFORMANCE RESULTS FOR 2024

## Summary of the operation and financial situation of the Company's subsidiaries and affiliates as of 2024-12-31

As mentioned in the section on "Information about BAF's subsidiaries," in 2024, BAF's 22 subsidiaries were divided into three main groups of operations: livestock farming (16 companies), animal feed production (2 companies), processing (2 companies), and support companies (2 companies).

The total revenue recorded in 2024 for these subsidiaries showed strong growth compared to 2023, with a 65% increase (from 1.8 trillion VND to 3.1 trillion VND) as BAF continued to expand the number of farms during the year to meet demand and work towards its ambitious goals for 2030. Of this, revenue from livestock farming and animal feed production accounted for the largest shares at 49.79% and 48.40%, respectively.

Alongside the total revenue, there was also a significant increase in total assets recorded in 2024, reaching nearly 5.6 trillion VND, marking a 35% increase. This demonstrates BAF's systematic, serious, and sustainable investment in the FEED-FARM-FOOD model.

- The group of livestock farming companies recorded revenue of 1.5 trillion VND, a 70% increase compared to the previous year. Companies in this group benefited from an increase in average selling prices and expanded livestock farming scale, creating a foundation for both higher production volumes and better prices in 2024. Combined with revenue from farms directly owned and operated by the parent company BAF, the livestock farming segment across the entire system recorded total revenue of 3.328 trillion VND, corresponding to a growth rate of 175.09% compared to the same period in 2023.
- The group of animal feed production companies achieved revenue of nearly 1.5 trillion VND, a 61% increase compared to the previous year. Leading this production group is BAF Tay Ninh Animal Feed Joint Stock Company, which owns the first FSSC 22000 and Global GAP certified feed mill in Vietnam. Most of the revenue from this group serves internal needs for farms within the BAF system; therefore, when consolidating financial statements, this internal revenue is eliminated. Nevertheless, the growth in production volume and revenue from the feed mills reflects a direct correlation with the increasing livestock scale and farming activities across the entire BAF system.
- Although smaller in scale, the processing companies and support companies play strategic roles in the supply chain. Total assets of these company groups saw significant growth, increasing from 142 billion VND in 2023 to 213 billion VND in 2024.



**BAF - VIET NAM**





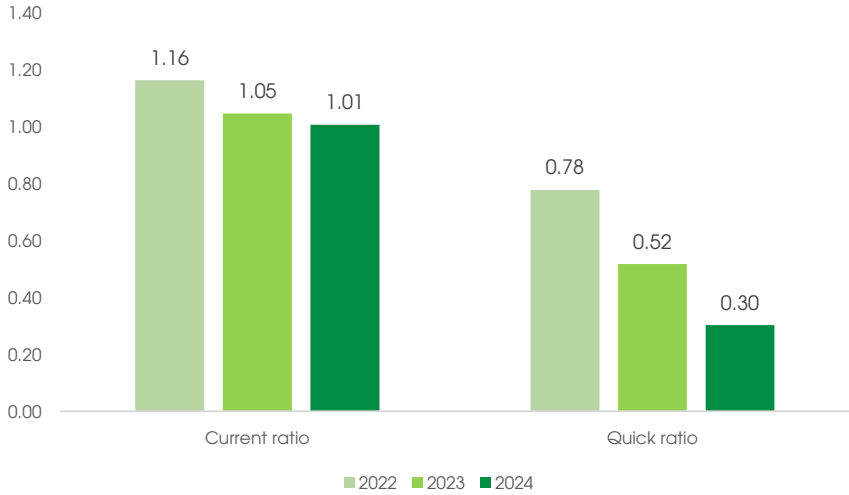
PRODUCTION AND BUSINESS PERFORMANCE RESULTS FOR 2024

BAF'S FINANCIAL SITUATION - "SOLID STEP FORWARD"

Basic financial indicators

Indicator	Unit	2024	2023	2022
Liquidity Ratios				
Current ratio	Time	1.01	1.05	1.16
Quick ratio	Time	0.30	0.52	0.78
Capital structure ratios				
Debt to Owners' equity ratio	%	153.74	242.38	171.37
Debt to total asset ratio	%	60.59	70.79	63.15
Financial debt/ Owners' equity	%	71.67	97.45	54.93
Financial debt/Total asset	%	28.25	28.46	20.24
Current asset/Total asset	%	41.36	48.18	56.30
Operating efficiency ratios				
Total asset turnover ratio	Time	0.81	0.92	1.39
Inventory turnover	Time	2.63	3.92	6.66
Profitability ratios				
Gross profit margin	%	12.70	6.60	7.42
Net profit margin	%	5.58	0.58	4.06
Profit after tax/ Average Owners' equity (ROE) ratio	%	12.99	1.66	18.00
Profit after tax/Average total asset (ROA) ratio	%	4.50	0.54	5.65
Operating profit/Net revenue ratio	%	5.36	0.64	4.85

Liquidity Ratios



As of 2024-12-31, BAF's current ratio was 1.01, an decrease of 0.04 times compared to 2023, showing that the Company can still ensure its debt payment obligations in the short term. This result comes from the fact that during the year, BAF paid a number of payables to suppliers such as: Vietnam Cavi Agricultural Joint Stock Company, Tzan International Agriculture Product Joint Stock Company, Kien Nong Agricultural Joint Stock Company,... However, BAF's quick ratio decreased from 0.52 times to 0.30 times, a sharp decrease of 0.20 times compared to 2023, mainly due to the strong increase in BAF's inventory value of nearly VND 563 billion, equivalent to an increase of more than 35.35% compared to the same period last year, showing that the company's solvency depends quite a lot on inventory. As an enterprise operating in the livestock sector, it is acceptable for the quick ratio to be lower than the industry average (usually ranging from 0.8 to 1). This is consistent with the characteristics of the industry, when the value of inventory accounts for a large proportion of the asset structure. At the same time, BAF's increase in inventory scale in the past year also reflects the strategy of preparing resources to meet market demand.

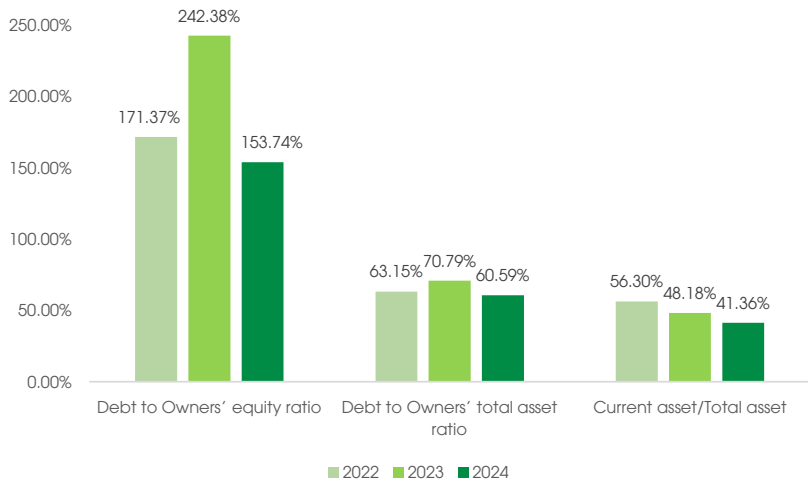


PRODUCTION AND BUSINESS PERFORMANCE RESULTS FOR 2024

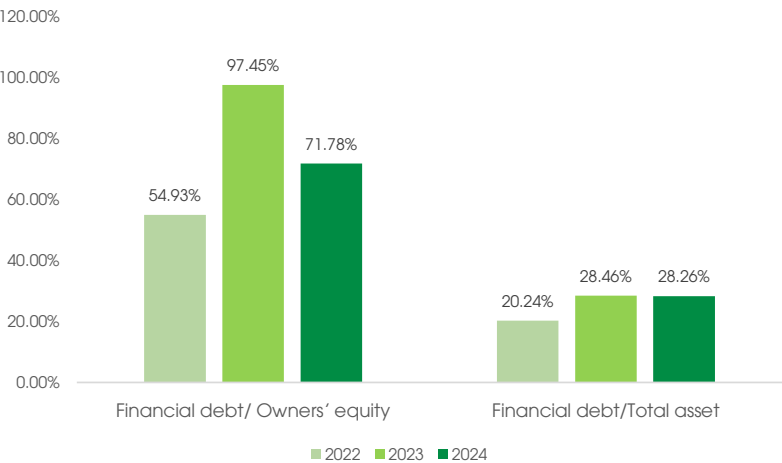
BAF'S FINANCIAL SITUATION - "SOLID STEP FORWARD"

Basic financial indicators

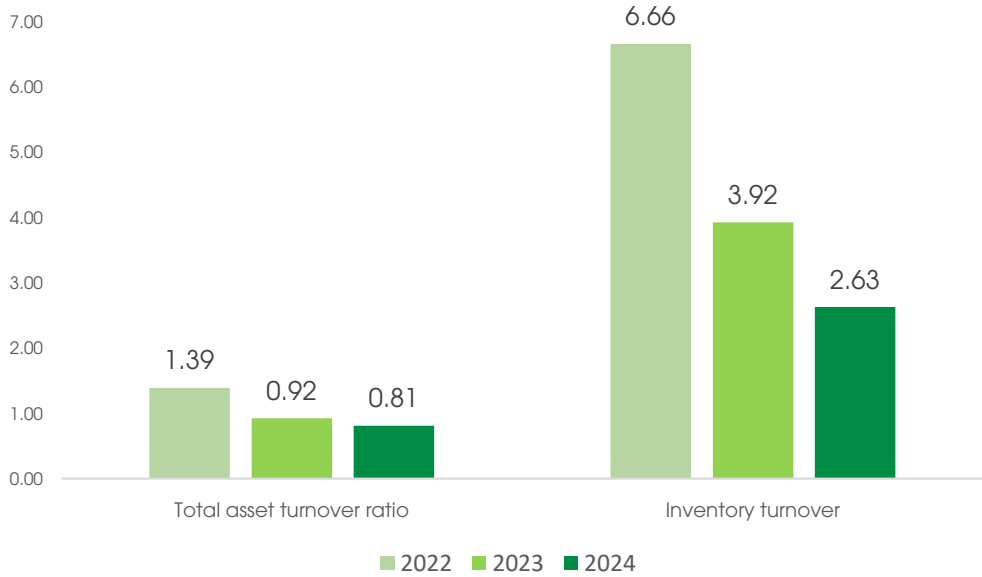
Capital structure ratios



At the end of 2024, all ratios in BAF's capital structure recorded a decline, mainly because the Company successfully mobilized capital through a public offering of securities and the issuance of shares under the employee stock ownership plan (ESOP). As a result, BAF's charter capital increased from VND 1,435.2 billion to VND 2,390.2 billion, equivalent to an increase of more than 66% compared to the beginning of 2024. This is aimed at balancing capital sources, in which BAF will use additional capital to serve production and business activities such as pig farming (including purchasing raw materials, piglets,...), trading agricultural products, as well as increasing charter capital at Company's subsidiaries to deploy investment in building pig farms that meet international standards and expand the scale of livestock production. In addition, the positive improvement in the results of production and business activities in 2024 also contributed significantly to the decline in capital structure ratios. BAF's profit after tax increased sharply from more than VND 30 billion to more than VND 318 billion, nearly 10 times higher than the same period in 2023, thanks to the growth in both output and selling prices, leading to a net revenue increase of nearly VND 442 billion compared to last year.



Capital structure ratios



The Company's operating efficiency is closely monitored according to the strategic direction of the Board of Directors and the Board of General Directors. Specifically, the total asset turnover ratio tends to decrease as the Company continues to increase investment in fixed assets, from VND 1,617 billion to VND 2,394 billion, equivalent to an increase of 48.04%, in order to expand the pig farm system to serve future development. Similarly, BAF's inventory turnover has also recorded a decrease in the past three years, the main reason is that BAF has promoted the scale of the pig herd, from 300 thousand heads to 659 thousand heads, with the goal of reaching 2.5 million heads by 2030. This helps BAF ensure a stable supply for the market, while balancing revenue with the scale of inventory, optimizing business efficiency in a sustainable way.

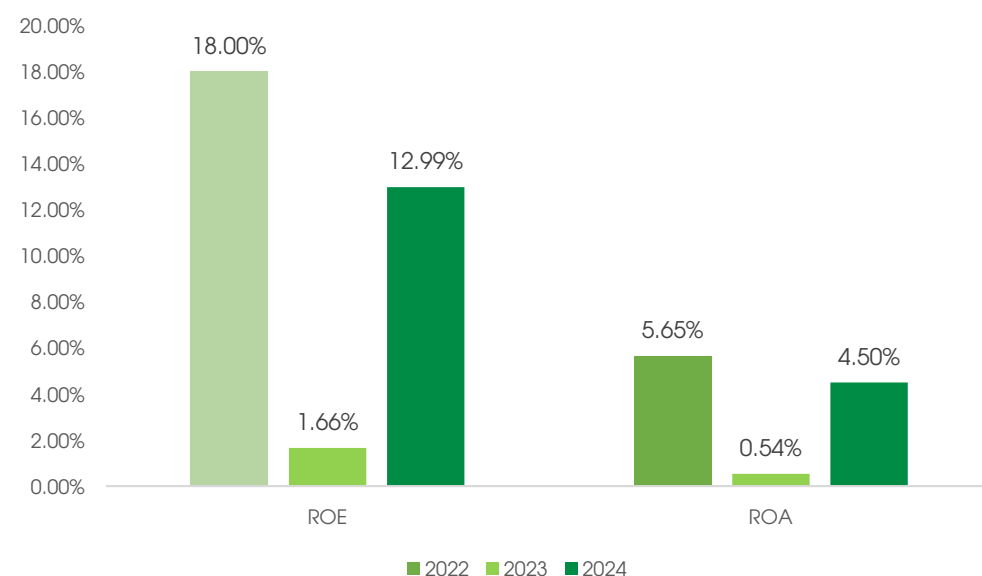
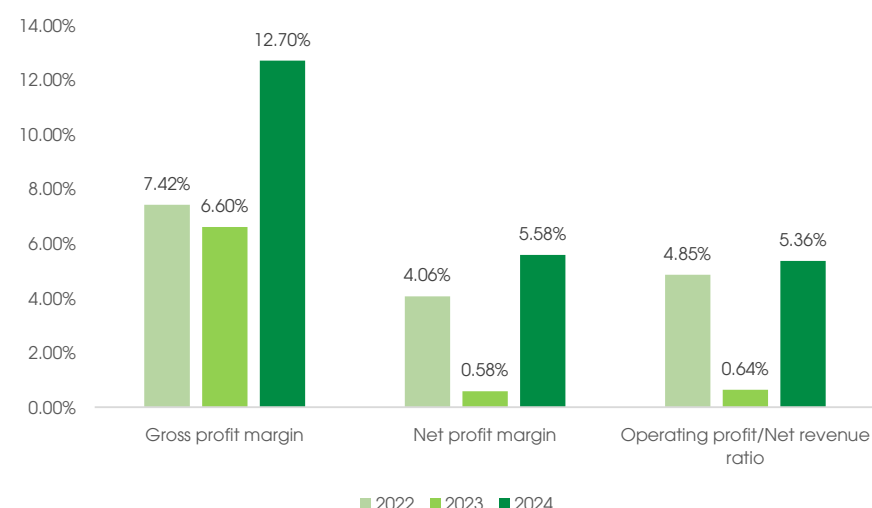


# PRODUCTION AND BUSINESS PERFORMANCE RESULTS FOR 2024

## BAF'S FINANCIAL SITUATION - "SOLID STEP FORWARD"

### Basic financial indicators

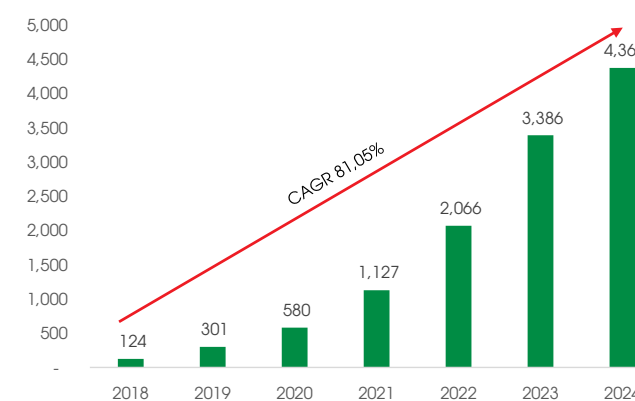
#### Profitability ratios



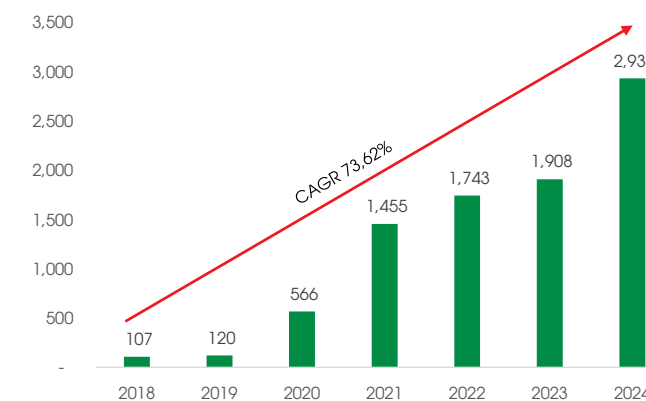
#### Profitability ratios

In 2024, all profitability ratios strongly recovered and reached their highest levels in the last three years. Specifically, indicators such as gross profit margin, net profit margin, ROE, and ROA increased by 6.10%, 5.07%, 11.51%, and 4.02% respectively compared to 2023, reflecting BAF's very positive production and business performance and exceeding the plan set at the beginning of the year. Although in 2024, BAF increased its charter capital by nearly VND 1,000 billion compared to the beginning of the year through public offerings and ESOP issuance, profit after tax still recorded an increase of nearly 10 times compared to the same period in 2023, reaching more than VND 318 billion. As a result, ROA and ROE also increased sharply, reflecting the increasingly improved efficiency of capital and asset utilization.

BAF's business results in 2024 were driven by both internal factors and market developments. Regarding internal factors, the change in revenue structure towards sustainability is a highlight. Specifically, the livestock segment - BAF's core area - increased its proportion to 59% of total net revenue, compared to 23.25% of the previous year. This segment has the highest gross profit margin, reaching 20.52%, and remains stable thanks to economies of scale and low production costs. Regarding market factors, the short-term supply of live pigs decreased, while consumer demand recovered, creating conditions for the price of live pigs in 2024 to increase sharply. The price ranged from VND 64,000 - 69,000/kg, about 30% higher than the same period last year. BAF has taken advantage of this opportunity by supplying the market with high-quality pigs products with low production costs, only from VND 48,000 - 52,000/kg. In total, the company put 557,000 pigs on the market, helping to optimize profits. Thanks to the right strategy, BAF not only met consumption needs but also created a significant breakthrough in profits, firmly consolidating its competitive position in the market



Long-term assets (billion VND)



Owner's equity (billion VND)



PRODUCTION AND BUSINESS PERFORMANCE RESULTS FOR 2024

BAF'S FINANCIAL SITUATION - "SOLID STEP FORWARD"

ASSET SITUATION

Unit: Million VND

Criteria - Consolidated	31-12-2024	Proportion in 2024	31-12-2023	Proportion in 2023	% FY 2024/ FY 2023
Current assets	3,081,019	41.36%	3,148,012	48.18%	97.87%
Non-current assets	4,368,011	58.64%	3,385,649	51.82%	129.02%
Total assets	7,449,030	100.00%	6,533,661	100.00%	114.01%

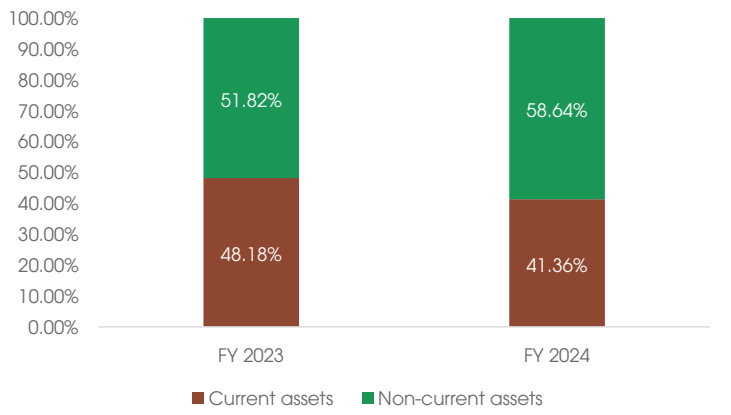
As of 2024-12-31, the Company’s total asset recorded a strong increase, reaching VND 7,449,030 million, equivalent to an increase of 14.01% compared to the same period, equivalent to VND 915,369 million.

The structure of non-current assets continues to account for a larger proportion than current assets, reflecting the Company’s long-term investment strategy. In 2024, non-current assets expanded significantly, accounting for 58.64% of total assets. In particular, the value of fixed asset increased sharply, reaching VND

2,394,360 million, equivalent to an increase of 48.04% compared to the same period last year. This investment mainly serves to expand the livestock farm system, focusing on asset that meet modern technology and advanced international standards.

Current assets in 2024 generally remained stable but there was a change in structure. Short-term trade receivables decreased sharply, while the value of inventories increased. Specifically, short-term trade receivables decreased by VND 660,956 million, equivalent to a decrease of 59.81%, current assets was offset by an increase in inventories, reaching VND 2,156,075 million, equivalent to an increase of 35.35%.

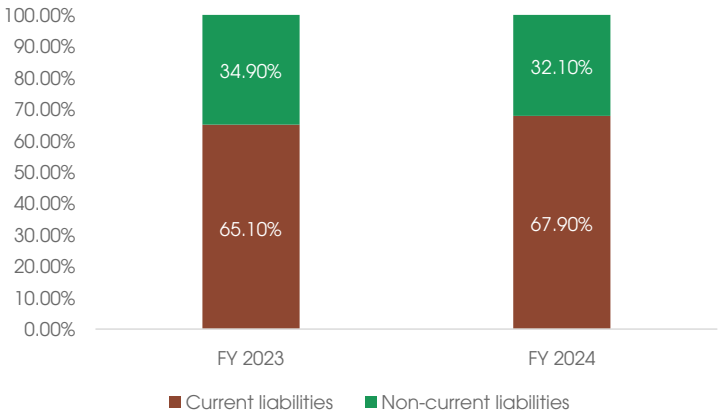
In general, the structure of current assets has shifted in a positive direction, with a decrease in trade receivables and an increase in inventories, helping to optimize the efficiency of capital use. This adjustment reflects BAF’s reasonable asset management strategy, while creating a premise for better profitability in the future.



LIABILITIES SITUATION

Unit: Million VND

Criteria - Consolidated	31-12-2024	Proportion in 2024	31-12-2023	Proportion in 2023	% FY 2024/ FY 2023
Current liabilities	3,064,678	67.90%	3,011,075	65.10%	101.78%
Non-current liabilities	1,448,700	32.10%	1,614,264	34.90%	89.74%
Total liabilities	4,513,278	100.00%	4,625,339	100.00%	97.58%



Ending the financial year 2024, the Company’s total liabilities recorded a decrease, reaching VND 4,514,422 million, equal to 97.58% compared to 2023.

In the livestock industry, businesses often have to invest heavily in farm systems, equipment, and especially animal feed to serve short-term production. Therefore, livestock companies often prioritize using current liabilities to finance operating activities. As one of the leading livestock enterprises, BAF has a reasonable debt management

strategy, ensuring a healthy liability structure that is appropriate for the industry’s characteristics.

BAF’s liability structure is oriented towards a ratio of 60% current liabilities and 40% non-current liabilities. Specifically:

- Current liabilities reached VND 3,064,678 million, up 1.78% compared to the same period, accounting for 67.90% of total liabilities (down from 65.10% in the previous year).
- Non-current liabilities reached VND 1,748,700 million, up 10.26% compared to the same period, decreasing the proportion to 34.90%, compared to 34.90% in 2023.

In general, BAF’s liabilities mainly serve to expand production and business scale, especially the development of a farm system, aiming to reach 2.5 million pigs by 2030. Maintaining a stable debt structure not only helps the Company optimize financial costs but also creates room for sustainable growth in the future.



# NÂNG TẦM CHẤT LƯỢNG CUỘC SỐNG



## PRODUCTION AND BUSINESS PERFORMANCE PLAN FOR 2025

### BUSINESS PLAN 2025

Index	Unit	Actual 2024	Plan 2025
Net revenue	Million VND	5,640,686	5,601,689
Profit before tax	Million VND	406,249	774,074
Profit after tax	Million VND	314,529	638,611

### NET REVENUE PLAN 2025

**5,601,689**

Million VND

### PROFIT BEFORE TAX PLAN 2025

**774,074**

Million VND

In which, the structure of targets achieved in 2024 and the plan for 2025:

No.	Criteria - Consolidated	Unit	Actual 2024	Plan 2025
<b>1</b>	<b>Revenue structure</b>			
-	Animal husbandry	Million VND	3,328,280	5,457,689
-	Bran	Million VND	10,853	144,000
-	Agricultural products	Million VND	2,301,659	-
<b>2</b>	<b>Profit before tax</b>	<b>Million VND</b>	<b>406,249</b>	<b>774,074</b>
<b>3</b>	<b>Output structure</b>			
-	Animal husbandry	Head	557,000	872,418
-	Bran	Kg	801,840	12,000,000
-	Agricultural products	Kg	298,961	-
<b>4</b>	<b>Total farm scale</b>			
-	Sow farm	Head	55,000	91,050
-	Fattening farm	head	604,000	670,000



# PRODUCTION AND BUSINESS PERFORMANCE PLAN FOR 2025

## IMPLEMENTATION PLAN

### Management practices

BAF continues to improve the management capacity of the farm system, applying advanced wastewater treatment technology transferred from strategic partner Muyuan Food, while promoting training and application of new technologies. The specialization of management processes and reasonable allocation of resources help optimize production activities, creating a sustainable competitive advantage in the future.

The Company focuses on finding and cooperating with technology partners, promoting digital transformation in governance, investing in infrastructure, and innovating technology to support the development of a closed value chain from livestock, slaughtering, preservation to agricultural processing.

In parallel, BAF promotes the mobilization of capital from financial institutions, serving investment in breeds, raw materials and improving the production capacity of animal feed.

In commercial activities, the Company expands its consumption market through connection and trade promotion activities, promoting distribution

at commercial centers, supermarkets and liên kết chains to increase product coverage.

Regarding products, BAF focuses on developing processed meat product lines, ensuring compliance with food safety and hygiene standards, improving quality and added value. At the same time, the Company continues to strictly adhere to production processes and quality management systems, meeting international regulations and standards.

In addition, BAF closely monitors to optimize production capacity, use resources effectively and improve the operating efficiency of the Factory, ensuring sustainable growth in the long term.



### General operating activities

In order to improve production capacity and enhance competitiveness, the Company is promoting the expansion of livestock land nationwide, from North to South. This is a strategic step, not only helping to maintain stability and expand production scale, but also optimizing operating efficiency, gradually affirming its position in the potential pig market.

BAF also actively analyzes and captures market information to develop flexible business strategies suitable for each stage. Simultaneously, the Company implements budgeting to ensure effective management of assets, cash flow, and profits, as well as strict control of operating costs. This is done based on a comprehensive view of the financial situation, helping the Company propose optimal solutions and respond promptly to market fluctuations.

In the FOOD sector, BAF is actively researching and developing processed products to maximize the use of by-products from the farming process, while providing consumers with quality pig products at reasonable and competitive prices.

## Governance

The Company is implementing a comprehensive enterprise management project by applying the latest version of the SAP solution, leveraging the power of technology and modern data analysis. Data is seen as the core foundation in all business decisions, helping to improve management efficiency and optimize operations.

The Company proactively develops a selective purchasing strategy and implements reasonable stockpiling, appropriate to actual business needs, to minimize inventory and avoid capital stagnation. In the event that capital sources do not fully meet needs, the Company may consider the option of leasing fixed assets, which helps to allocate costs according to each payment period, reducing financial pressure compared to direct purchases, while optimizing cash flow.

In addition, the Company establishes operating standards, performance evaluation systems, and activity reports, comparing them with actual results to propose appropriate adjustments. At the same time, the Company strengthens internal inspection and control, risk management, and maintains financial safety ratios, ensuring sustainable development.

In addition, BAF focuses on sustainable development, demonstrating social responsibility through community support activities, environmental protection, and ensuring social security, contributing to enhancing long-term value for the business and society.

## Applying Digital Transformation - Green Development - Sustainability

Based on the successes and outstanding achievements in 2024, the General Director and all staff and employees are determined to promote growth, constantly striving to bring BAF to stable, efficient, and sustainable development. The Company focuses on realizing strategic goals for 2025, while effectively implementing the policies and resolutions of the Board of Directors. With a commitment to delivering sustainable value, BAF not only aims to maximize benefits for shareholders and partners but also aims to build a prosperous and long-term development future.





## REPORT OF THE BOARD OF GENERAL DIRECTOR

### EXPLANATION OF THE GENERAL DIRECTOR REGARDING THE AUDIT OPINION

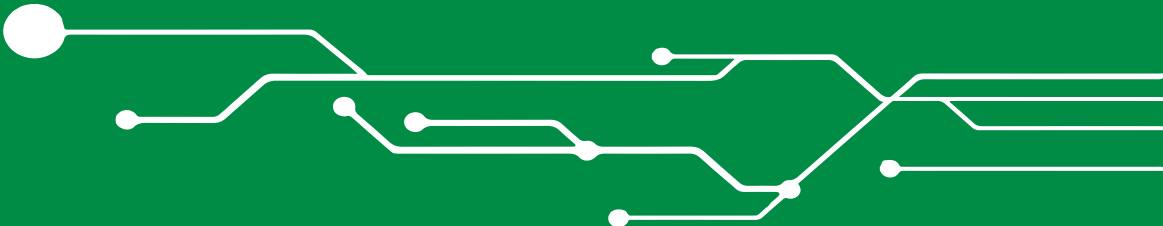
The consolidated financial statements for the financial year ended 2024-12-31 of BAF Vietnam Agriculture Joint Stock Company were fully approved by the auditing firm Ernst & Young Vietnam Limited. Therefore, the Board of General Directors has no further explanation.





## CORPORATE GOVERNANCE

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REPORT OF THE BOARD OF DIRECTORS



“In 2024, despite facing many difficulties and challenges, BAF effectively utilized the rare opportunities to consolidate its foundation, strengthen its internal resources, and expand its scale, while maintaining operations towards digital transformation, green development, and sustainability. These efforts not only help BAF adapt to the market context but also create a solid foundation to move towards the goal of becoming the leading livestock company in Vietnam.”

INFORMATION ABOUT THE BOARD OF DIRECTORS

No.	Members of the Board of Directors	Position (Independent member of the Board of Directors, Non-executive member of the Board of Directors)	Start date/End date member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Date of resignation
1	Mr. Truong Sy Ba	Chairman of the Board of Directors	2022-03-15	
2	Mrs. Bui Huong Giang	Member of the Board of Directors	2020-07-21	
3	Mr. Prasad Gopalan	Member of the Board of Directors	2024-04-26	
4	Mr. Nguyen Thanh Tan	Independent members of the Board of Directors	2024-04-26	
5	Mr. Le Xuan Tho	Independent members of the Board of Directors	2021-02-03	
6	Mr. Nguyen Duy Tan	Member of the Board of Directors	2023-05-10	2024-04-26
7	Mr. Bui Quang Huy	Independent members of the Board of Directors	2021-02-03	2024-04-26



Information on share ownership of the Board of Directors and the Board of General Directors

No.	Member's name	Position	Number of shares owned (*)	Percentage of ownership (%)
Members of the Board of Directors				
1	Mr. Truong Sy Ba	Chairman of the Board of Directors	-	0.00%
2	Mrs. Bui Huong Giang	Member of the Board of Directors	7,988,755	3.342%
3	Mr. Prasad Gopalan	Member of the Board of Directors	-	0.00%
4	Mr. Nguyen Thanh Tan	Member of the Board of Directors	-	0.00%
5	Mr. Le Xuan Tho	Independent member of the Board of Directors	30,000	0.013%
Member of the Board of General Directors				
1	Mr. Truong Anh Tuan	Deputy General Director	20,000	0.08%
2	Mr. Ngo Cao Cuong	Deputy General Director	159,805	0.067%
3	Mr. Nguyen Van Minh	Deputy General Director	10,300	0.02%

(\*) Based on the list of BAF’s shareholders finalized on 2025-03-18

The Board of Directors has not yet established specialized subcommittees in 2024. This decision is to ensure flexibility and efficiency in handling the company’s strategic and operational issues.



# REPORT OF THE BOARD OF DIRECTORS

## ON GOVERNANCE

The Board of Directors, in its role as the representative of BAF's shareholders' interests, always demonstrates a high sense of responsibility, closely coordinating with the Board of General Directors in directing and managing operations. This ensures the effective implementation of targets and plans approved by the General Meeting of Shareholders.

The Board of Directors effectively performs its role in strategic planning, directing, and comprehensively overseeing all activities of the Company. At the same time, the Board of Directors is responsible for appraising and approving construction investment projects serving business operations, as well as deciding on issues related to personnel and management in accordance with its authority. The Board of Directors' directing and supervising activities are implemented directly or in writing, ensuring transparency and efficiency in all decisions.

The Board of Directors operates on a collective basis, in compliance with the provisions of law and the Company's charter. The Board of Directors meets regularly once a quarter. All meetings are prepared with specific content and notified to each member before the meeting.





REPORT OF THE BOARD OF DIRECTORS

In 2024, the BAF Board of Directors held 59 regular/extraordinary meetings to review the implementation status and set out targets and measures as a basis for the General Director to implement according to the production and business plan set out by the General Meeting of Shareholders.

Resolutions/Decisions of the Board of Directors:

No.	Ref.	Date	Description	Approval rate
1	01/NQ-HĐQT	2024-01-03	Approval of contracts/transactions with Insiders and affiliated parties subject to the approval of the Board of Directors of BAF Viet Nam Agriculture Joint Stock Company	100%
2	02/NQ-HĐQT	2024-01-18	Approval of the acquisition of shares in Thanh Dat Gia Lai CNC Livestock Joint Stock Company	100%
3	18.01.2024/NQ-HĐQT	2024-01-18	Approving the Criteria, Principles for Allocation and the List of Employees subscribing to the employee stock ownership plan	100%
4	19.01.2024/NQ-HĐQT	2024-01-19	Implementation of the Employee Stock Ownership Plan (ESOP)	100%
5	22.01.2024/NQ-HĐQT	2024-01-22	Implementation of the stock dividend plan of BAF	100%
6	24.01.2024/NQ-HĐQT	2024-01-24	The annulment of Resolution No. 18.01.2024/NQ-HĐQT dated Jan 18 2024	100%
7	03/NQ-HĐQT	2024-01-31	Relieving Mr. Nguyen Van Non from the position of Deputy Chief Executive Officer	100%

No.	Ref.	Date	Description	Approval rate
8	04/NQ-HĐQT	2024-02-01	Appointment of Mr. Truong Anh Tuan to the position of Deputy Chief Executive Officer	100%
9	06.03.2024/NQ-HĐQT	2024-03-06	Organizing the Annual General Meeting of Shareholders in 2024	100%
10	28.03.2024/NQ-HĐQT	2024-03-28	Approval of the 300 billion dong of proceeds from the second public bond offering in 2023	100%
11	01A.04.2024/NQ-HĐQT	2024-04-01	The annulment of Resolution No. 19.01.2024/NQ-HĐQT dated Jan 19, 2024	100%
12	01.04.2024/NQ-HĐQT	2024-04-01	Approval of the criteria, the principles for allocation and the list of employees subscribing to the employee stock ownership plan	100%
13	02.04.2024/NQ-HĐQT	2024-04-02	Implementation of the Employee Stock Ownership Plan (ESOP)	100%
14	05/NQ-HĐQT	2024-04-09	Relieving Ms. Nguyen Huynh Thanh Mai from the position of Chief Accountant	100%
15	06/NQ-HĐQT	2024-04-09	Appointment of Ms. Nguyen Thi Quynh Nhu to the position of Chief Accountant	100%



REPORT OF THE BOARD OF DIRECTORS

Resolutions/Decisions of the Board of Directors (continued)

No.	Ref.	Date	Description	Approval rate
16	03.05.2024/NQ-HĐQT	2024-05-03	Regarding the finalization of the shareholder list to exercise the right to stock dividend and right issue	100%
17	13.05.2024/NQ-HĐQT	2024-05-13	Approval of the criteria, the principles for allocation and the list of employees subscribing to the employee stock ownership plan	100%
18	14.05.2024/NT-HĐQT	2024-05-14	Implementation of the Employee Stock Ownership Plan (ESOP)	100%
19	17.06.2024/NQ-HĐQT	2024-06-17	Regarding the adjustment of the list of employees subscribing to the Employee Stock Ownership Plan and the extension of the subscription timeline	100%
20	25.06.2024/NQ-HĐQT	2024-06-25	Approval of the plan to settle undistributed shares from the employee stock ownership plan	100%
21	27.06.2024/NQ-HĐQT	2024-06-27	Approval of the plan to settle undistributed shares from the public offering to existing shareholders	100%
22	03.07.2024/NQ-HĐQT	2024-07-03	Approval of the results of the Employee Stock Ownership Plan, the result of the public offering to existing shareholders, and amendments to the company's charter post-issuance	100%

No.	Ref.	Date	Description	Approval rate
23	11.07.2024/NQ-HĐQT	2024-07-11	Appointment of Ernst & Young Vietnam Co., Ltd. as the audit firm providing the financial statements review and audit services	100%
24	15.07.2024/NQ-HĐQT	2024-07-15	Revision of some items in Board Resolution No. 03.07.2024/NQ-HĐQT dated Jul 03, 2024	100%
25	17.07.2024/NQ-HĐQT	2024-07-17	Adjustment of the use of proceeds from the public offering and approval of the use of proceeds statement from the Employee Stock Ownership Plan	100%
26	08/NQ-HĐQT	2024-08-02	Relieving Ms. Nguyen Thi Ngoc Thuy of the position in charge of Corporate Governance and the appointment of replacement by Mr. Dang Minh Duy	100%
27	09/NQ-HĐQT	2024-08-03	Approval of the financial statement (management report) of the second quarter and the first six months of 2024; Overall report on fund raising strategies	100%
28	12/NQ-HĐQT	2024-08-22	Capital contribution to increase charter capital and appointment of the authorized representative to manage the increased capital contribution for Tam Hung Services Trading Company Limited	100%
29	05.09.2024/NQ-HĐQT	2024-09-05	Regarding the finalization of the shareholder list for solicitation of consent	100%
30	13/NQ-HĐQT	2024-09-11	Regarding the acquisition of 2,800,000 shares, representing 40% of the charter capital of Rung Xanh Production Joint Stock Company	100%



REPORT OF THE BOARD OF DIRECTORS

Resolutions/Decisions of the Board of Directors (continued)

No.	Ref.	Date	Description	Approval rate
31	14 / NQ-HĐQT	2024-09-13	Regarding the signing of master contract with owners of 100% of the charter capital of Rung Xanh Production Joint Stock Company	100%
32	15/ NQ-HĐQT	2024-10-08	Modify the pig farm project information of Thien Phu Son Export Import Trading and Production Company Limited	100%
33	16/ NQ-HĐQT	2024-10-11	Regarding the revision to the Company's Organizational chart	100%
34	17/ NQ-HĐQT	2024-10-11	Approval of the establishment of a business location in Thanh Hoa province	100%
35	18/ NQ-HĐQT	2024-10-30	Regarding the acquisition of capital contribution of 95% of the charter capital in Khuyen Nam Tien High-Tech Livestock Co., Ltd	100%
36	19/ NQ-HĐQT	2024-10-30	Regarding the signing of master contract with owners of 100% of the charter capital of 5 companies in Quang Tri province	100%
37	20/ NQ-HĐQT	2024-10-30	Regarding the acquisition of 171,500 shares, representing 49% of the charter capital of Thanh Sen HT-QT Joint Stock Company	100%
38	21/NQ-HĐQT	2024-10-30	Regarding the acquisition of 171,500 shares, representing 49% of the charter capital of Hoang Kim HT-QT Joint Stock Company	100%

No.	Ref.	Date	Description	Approval rate
39	22/ NQ-HĐQT	2024-10-30	Regarding the acquisition of 171,500 shares, representing 49% of the charter capital of Viet Thai HT Joint Stock Company	100%
40	23/ NQ-HĐQT	2024-10-30	Regarding the acquisition of 171,500 shares, representing 49% of the charter capital of Hoang Kim QT Joint Stock Company	100%
41	24/ NQ-HĐQT	2024-10-30	Regarding the acquisition of 171,500 shares, representing 49% of the charter capital of Toan Thang HT Joint Stock Company	100%
42	25/ NQ-HĐQT	2024-11-06	Regarding the termination of operations of the BAF Vietnam Agriculture Joint Stock Company Branch in Ba Ria Vung Tau	100%
43	08.11.2024/NQ-HĐQT	2024-11-08	Regarding the implementation of the private placement plan, the list of eligible buyers, the plan to ensure that the stock issuance complies with foreign ownership ratios, and the commitment not to violate cross-ownership regulations under the Enterprise Law	100%
44	11.11.2024/NQ-HĐQT	2024-11-11	Regarding the approval of the private placement documentation	100%
45	26/ NQ-HĐQT	2024-11-22	Regarding the acquisition of 3,549,646 shares, representing 99.99% of the charter capital of Thanh Xuan Clean Agriculture Development Joint Stock Company	100%
46	14/ NQ-HĐQT	2024-11-29	Regarding the appointment of Mr. Nguyen Van Minh to the position of Deputy Chief Executive Officer	100%



REPORT OF THE BOARD OF DIRECTORS

Resolutions/Decisions of the Board of Directors (continued)

No.	Ref.	Date	Description	Approval rate
47	15/ NQ-HĐQT	2024-11-29	Regarding the appointment of Mr. Ngo Cao Cuong to the position of Chief Executive Officer	100%
48	29/ NQ-HĐQT	2024-12-06	Regarding the signing of master contract with owners of 100% of the charter capital of Xuan Nghi Phat Co., Ltd	100%
49	30/ NQ-HĐQT	2024-12-10	Regarding the signing of master contract with owners of 99.99% of the charter capital of Hoa Phat Bon Co., Ltd	100%
50	31/ NQ-HĐQT	2024-12-16	Regarding the signing of master contract with owners of 99.99% of the charter capital of Khoi Duong Livestock Co., Ltd	100%
51	32/ NQ-HĐQT	2024-12-23	Regarding the acquisition of capital contribution and the appointment of the authorized representative to manage the Company’s capital contribution in Dong An Khanh Production Trading Service Company Limited	100%
52	33/ NQ-HĐQT	2024-12-23	Regarding the acquisition of capital contribution and the appointment of the authorized representative to manage the Company’s capital contribution in Kim Hoi Livestock Services Trading Joint Stock Company	100%
53	34/ NQ-HĐQT	2024-12-23	Regarding the acquisition of capital contribution and the appointment of the authorized representative to manage the Company’s capital contribution in Nam An Khanh Livestock Co., Ltd	100%
54	35/ NQ-HĐQT	2024-12-23	Regarding the acquisition of capital contribution and the appointment of the authorized representative to manage the Company’s capital contribution in Tay An Khanh Livestock Company Limited	100%

No.	Ref.	Date	Description	Approval rate
55	36/ NQ-HĐQT	2024-12-23	Regarding the acquisition of capital contribution and the appointment of the authorized representative to manage the Company’s capital contribution in BAF Microbiological Organic Fertilizer Company Limited	100%
56	38/ NQ-HĐQT	2024-12-25	Regarding the acquisition of 99.99% of capital contribution in Tuyet Hoa Dak Lak Co., Ltd	100%
57	25.12.2024/ NQ-HĐQT	2024-12-25	The adjustment of certain contents in Resolution of the Board of Directors No. 08.11.2024/NQ-HĐQT dated November 8, 2024 and Resolution of the Board of Directors No. 11.11.2024/NQ-HĐQT dated November 11, 2024	100%
58	39/ NQ-HĐQT	2024-12-25	Approval of the establishment of a business location in Tay Ninh province	100%
59	40/ NQ-HĐQT	2024-12-31	Approval of contracts/transactions with Insiders and affiliated parties subject to the approval of the Board of Directors of BAF Viet Nam Agriculture Joint Stock Company	100%



## REPORT OF THE BOARD OF DIRECTORS

### REGARDING RESPONSIBILITIES RELATED TO ENVIRONMENT AND SOCIETY

In any circumstance, BAF always associates responsibility with the environment and society in parallel with the Company's business activities, through sustainable development policies, towards a green, circular, and environmentally friendly farming chain. In 2024, BAF has performed well its environmental and social responsibilities, implementing social security programs, and complying with environmental targets in handling emissions and discharges. The company applies a closed "Feed - Farm - Food" model to comprehensively control from raw materials and farming processes to output products, optimizing resource use efficiency and minimizing negative impacts on the environment

### SUPERVISION OF THE BOARD OF DIRECTORS' OPERATIONS FOR THE BOARD OF GENERAL DIRECTORS

The Board of Directors has issued regulations on the operation of the Board of Directors and regulations on corporate governance to implement the supervision and orientation of the Company's production and business activities;

The Board of Directors regularly organizes periodic and extraordinary meetings in accordance with the Company's Charter to provide timely and focused solutions, ensuring that the Company's business operations take place continuously and in accordance with the development orientation set out by the Board of Directors;

The Board of Directors regularly closely monitors and directs the Board of General Directors to implement the 2024 production and business plan in accordance with the Company's medium and long-term development strategy and the contents approved at the General Meeting of Shareholders meetings;

Compliance with the provisions of current law on corporate governance and full and accurate disclosure of information on production and business activities to shareholders, State management agencies and related parties based on transparency, accuracy and timeliness;

Managing and operating the parent company and the system of subsidiaries, joint ventures, and affiliated companies of BAF in accordance with governance regulations applicable to public companies/listed companies.

Periodically each month, the Chairman of the Board of Directors, on behalf of the Board of General Directors, maintains regular meetings with the General Director, heads of departments within the Company, and directors of directly affiliated member units to hear reports on the production and business operations of the units, while also providing direct feedback at the meetings, ensuring that the Board of Directors' directives are timely and closely aligned with the actual production and business situation





REPORT OF THE BOARD OF DIRECTORS

ON THE RESULTS OF TASK IMPLEMENTATION DIRECTION FOR 2024

Leverage all advantages for a breakthrough in 2024

The livestock industry is undergoing a strong transformation

The year 2024 marks a clear transition for the domestic livestock industry, mainly due to the impact of the 2018 Law on Animal Husbandry (No. 32/2018/QH14), which takes effect from 2025-01-01. Accordingly, tens of thousands of livestock facilities across the country will have to relocate out of residential areas or cease operations, leading to a “major relocation” in the agricultural sector, reshaping the entire livestock field. The biggest challenge for large-scale livestock enterprises is the land fund issue. With the advantage of pioneering in building and expanding the farm system, BAF has proactively seized this opportunity by implementing many M&A deals in 2024, increasing the number of managed farms and prioritizing the application of safety standards for the system.

In the same year, the domestic live hog price recovered strongly, maintaining around 70,000 VND/kg, an increase of about 30% compared to 2022. The main reason is the short-term supply shortage, affected by the African swine fever (ASF) in 2023, which requires more time for restocking, along with the recovery of domestic purchasing power in 2024. However, the livestock industry still faces challenges such as competition with smuggled meat from countries with lower costs, potential disease risks, and limitations in livestock technology.

Impact on Business Results

Owning a large-scale, closed livestock farming model, BAF has leveraged this advantage to supply pig products that meet market demand at competitive prices. With low costs, the Company achieved a high gross profit margin for the livestock segment, the Company’s main segment. The business results in 2024 achieved many accomplishments, far exceeding the plan set by the General Meeting of Shareholders. Net revenue in 2024 exceeded the plan, reaching 100% of the plan, especially due to low product costs and the increased proportion of the livestock segment in the revenue structure, which helped the Company’s profit before tax and profit after tax increase sharply, corresponding to 108% and 105% of the plan, respectively.

The indicators of scale, growth, and business results for 2024 of BAF have been presented in detail in the audited Financial Statements in Part VII.

Activities of issuing shares to increase charter capital

Basis:	The plan to issue shares to pay dividends of the Company is implemented according to the Resolution of the Annual General Meeting of Shareholders 2023 No. 2023-05-10/NQ-ĐHĐCĐ dated 2023-05-10, the Resolution of the General Meeting of Shareholders No. 2023-12-07/NQ-ĐHĐCĐ dated 2023-12-07, the Resolution of the Board of Directors No. 2024-01-22/NQ-HĐQT dated 2024-01-22.
Plan:	Development of a plan to issue shares in 3 forms: (1) offering shares to the public; (2) issuing shares under the employee stock option program; (3) issuing shares to pay dividends.
Results:	<p>(1) According to the result report No. 31.2024/BAF-BCKQPH dated 2024-07-15, the Company has distributed 68,425,600 shares in the public offering; (2) The Company successfully issued 2,578,000 ESOP shares, equivalent to 35.92% of the total issued shares. More than 4,500,000 ESOP shares remain unissued; (3) According to the result report No. 22/2024/BAF-BCKQPH dated 2024-05-29. Accordingly, the Company has distributed 24,398,042 shares to pay dividends.</p> <p>The Company’s private placement plan is implemented according to the Resolution of the General Meeting of Shareholders No. 24.10.2024/NQ-ĐHĐCĐ dated 2024-10-24, the Resolution of the Board of Directors No. 08.11.2024/NQ-HĐQT dated 2024-11-08, the Resolution of the Board of Directors No. 25.12.2024/NQ-HĐQT dated 2024-12-25. Accordingly, the Company will continue to offer private placement shares to investors, with the expected implementation period from Q4/2024 to Q2/2025.</p>





REPORT OF THE BOARD OF DIRECTORS

Offering activities and bond situation

No.	Bond Code	Issue Date	Maturity Date	Quantity	Characteristics
1	BAF122029 (public offering phase 1)	2022-08-23	2025-08-23	300 billion	Non-convertible Bond, without warrants and without collateral
2	BAFH2330001 (private placement)	2023-03-16	2030-03-16	600 billion	Convertible Bond, without warrants, without collateral, issued domestically
3	BAF123020 (public offering phase 2)	2023-07-04	2026-07-04	300 billion	Non-convertible Bond, without warrants and without collateral

On 2023-07-04, BAF completed the second public offering of VND 300 billion bonds to 9 investors, with the participation of 8 major domestic and foreign investment funds.

After deducting the offering expenses (VND 20,997,500,000), the total net proceeds from the offering used according to the capital utilization plan approved by the Board of Directors in Resolution No. 14.04.2023/NQ-HĐQT is VND 279,002,500,000.

As of 2023-08-04, the entire amount mobilized from the above bond issuance has been fully utilized by the Company. The Company has issued audited financial statements using the proceeds from the second public offering of VND 300 billion bonds audited by Nhan Tam Viet Auditing Company Limited, which recorded that BAF has used all the proceeds from the bond issuance in accordance with the capital utilization plan approved by the Board of Directors.

Thus, BAF has completed the plan to publicly offer bonds to raise VND 600 billion to serve production and business activities in accordance with the contents of Resolution No. 2912/2021/BAF/NQ-HĐQT.

All successfully issued bonds have been registered for deposit at the Vietnam Securities Depository and Clearing Corporation and listed on the Hanoi Stock Exchange.

Regarding capital mobilization from investment funds



In 2024, BAF has no new activities regarding borrowing capital from financial institutions and investment funds.

BAF always maintains its reputation and affirms its position in the international capital market, despite constant fluctuations. Currently, the Company is cooperating with many domestic and foreign investment funds, towards the goal of sustainable and long-term development. These strategic partnerships not only demonstrate BAF’s capabilities and potential, but also open up new opportunities to build solid value for the future.

Top 3 Asian banks that BAF has signed loan agreements with for a green credit line of VND 500 billion for the high-tech project in Nghe An on 2023-08-15: Shinhan Bank, Daegu Bank and First Bank.

Major financial institutions have been participating in negotiations with BAF towards investment cooperation such as: Asian Development Bank (ADB), Bank of China (BOC), Proparco Development Finance Institution...

On 2023-02-23, BAF was honored to become a strategic partner of IFC - International Finance Corporation, a member of the World Bank Group. With an agreement on a USD 39 million financing package, including VND 600 billion of privately placed convertible bonds and VND 300 billion of private bonds.

Selecting an international independent auditing unit

The Board of Directors selected Ernst & Young Vietnam Co., Ltd. one of the four largest auditing firms in the world (Big4) - as the independent auditing unit to audit the 2024 financial statements for BAF and its member companies.

On 2025-03-28, BAF issued the audited 2024 financial statements (including consolidated and separate financial statements) with an unqualified opinion from the auditing firm.

List of members of the Board of Directors who have participated in corporate governance programs

In 2024, the members of the Board of Directors, Member of the Board of Supervisors, General Director, and other management personnel fully participated in the training courses as prescribed on corporate governance, ensuring compliance with regulations on corporate governance of public companies and other relevant regulations in the field of securities and the securities market.

Specifically:

- » Training course on building a competency assessment system (2024-04);
- » Training course on building performance appraisals (2024-04);
- » Training course on “Issues in complying with legal regulations on securities and the securities market of public companies, listed companies; Errors in the preparation and presentation of financial statements of public companies, listed companies” (2024-06);

The 7th Annual Forum: Investing in corporate governance: A strategy to attract responsible investors in the trend of market internationalization (2024-12).

List of Members of the Board of Directors who have corporate governance training certificates: None.





## REPORT OF THE BOARD OF DIRECTORS

### ORIENTATION OF THE BOARD OF DIRECTORS' ACTIVITIES

# BAF VIET NAM

ENHANCING THE QUALITY OF LIFE



The Board of Directors performs governance in compliance with regulations on corporate governance applicable to public companies and in accordance with the Company's Charter, Internal Regulations on Corporate Governance, and the Board of Directors' Operating Regulations approved by the General Meeting of Shareholders. In addition, the Board of Directors continues to build a corporate governance system according to good practices in the international market.

## 2025



Each member of the Board of Directors performs their duties and powers fairly and honestly, adhering to the ethical and professional standards of a Board of Directors member.

Develop and approve a framework and strategy for Sustainable Development (ESG) and implement ESG practices.

Continue to improve and enhance the value of digital applications in management activities.

The Board of Directors leads and supervises all activities of the Board of General Directors on the basis of creating the best conditions in terms of mechanisms, policies, human resources, and facilities to help the Board of General Directors complete its assigned tasks; promptly rewarding collectives and individuals who bring benefits to the Company; and also directing the General Director to rectify and replace incompetent officials and employees who do not complete their assigned tasks.

The Board of Directors closely coordinates with the Board of Supervisors, ensuring the provision of sufficient documents and necessary information for the Board of Supervisors; respecting the objectivity and independence of the Board of Supervisors. The Board of Directors creates the best conditions for the Member of the Board of Supervisors in performing their functions and duties; supervising the rectification and handling of violations according to the proposals of the Board of Supervisors.

The Board of Directors, the Board of General Directors,

and the Board of Supervisors maintain a close coordination relationship according to the following principles::

1. Always for the common interests of BAF and its shareholders;
2. Strictly comply with legal regulations, the Charter, and the Company's Governance Regulations;
3. Implement the principle of concentration, democracy, publicity, and transparency;
4. Coordinate work with the highest sense of responsibility; honesty, cooperation; and regularly and proactively coordinate to remove obstacles and difficulties in the Company
5. Direct the organization of the Annual General Meeting of Shareholders in accordance with the provisions of the Enterprise Law and BAF's Charter. At the same time, propose solutions to implement the targets of the production and business plan assigned by the General Meeting of Shareholders.
6. Direct the effective implementation of the General Meeting of Shareholders' resolutions and the Board of Directors' resolutions and decisions through meetings. Direct the Company's business operations to comply with relevant legal regulations.



# REPORT OF THE BOARD OF DIRECTORS



## 2025 STRATEGY



01

### Expand the distribution channels for FOOD products

BAF will focus on expanding distribution channels at major supermarkets such as Big C and AEON, to bring products closer to consumers, increase access and brand coverage, thereby promoting sales and enhancing brand reputation.

02

### Market expansion

Identifying and transforming market challenges into opportunities, especially as many competitors face difficulties, BAF has boldly invested in expanding its farm and factory systems. With the strategic vision of becoming one of the Top 3 leading livestock companies in Vietnam by 2030, BAF is steadily preparing to đón đầu the industry's recovery wave, affirming its pioneering position and sustainable development capabilities.

03

### Personnel integrity & system upgrade

Focusing on training and developing human resources, BAF continuously improves the management and professional skills of its staff. In parallel, the Company promotes the upgrading of management systems and optimizes production processes, to increase operational efficiency and prepare firmly for the breakthrough phase in the future.

03

### Open to international cooperation

Proactively seizing opportunities to cooperate with international partners, BAF not only enhances its brand position in the global market but also effectively exploits resources and advanced technology from strategic partners. As a result, the Company continuously increases its competitiveness, affirming its commitment to sustainable development and towards long-term values for the future.

With a clear strategy and effective execution capabilities, BAF is ready

to break through to conquer new heights. The company expects the scale of the Vegetarian-fed pig farm at the end of 2025 to be almost double the same period last year, reaching 91,150 sows and 670,000 fattening pigs (In 2024, it reached 50,015 sows and 472,000 fattening pigs).

In an increasingly competitive and volatile market, building a clear and methodical business strategy has become a key factor helping BAF not only overcome all challenges but also maximize every opportunity to develop sustainably and reach new heights.



## EVALUATION REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS



In the Board of Directors structure of BAF, there are 02 independent members, Mr. Le Xuan Tho and Mr. Nguyen Thanh Tan. Independent members have participated, discussed, and voted at the meeting on the issues raised, ensuring compliance with regulations on the number of independent members in the Board of Directors under legal regulations and the Company's Charter.

In 2024, the Independent members of the Board of Directors, Mr. Le Xuan Tho, attended 59/59 Board of Directors meetings, while Mr. Nguyen Thanh Tan attended 49/59 Board of Directors meetings because he was appointed on 2024-04-26, however, he still completed his duties from the date of assuming his duties as an Independent member of the Board of Directors.

During the meeting, the independent members gave their opinions on the issues raised, and with an understanding of the specifics of the livestock industry and animal feed production and business, they made recommendations to develop the Company's business operations.

The independent Member of the Board of Directors has properly performed their functions, duties, and powers in accordance with the law and the company's charter; has always fully participated in the regular and unscheduled meetings of the Board of Directors; has participated in supervising the activities of the members of the Board of Directors, the Board of General Directors and other management divisions according to the assignment of the Board of Directors, ensuring the number of Board of Directors meetings, the members are convened to meet the requirements of legality and demonstrate the role and responsibility of each member, between independent Board of Directors' members and Board of General Directors' members.

In the process of evaluating the performance of the Board of Directors, The Board of General Directors and other management departments, the independent Member of the Board of Directors made the following assessment:

All members of the Board of Directors (BOD) uphold a high sense of responsibility and professionalism in corporate governance. Each member has a clear responsibility according to the assignment and performs the task carefully and transparently, ensuring the interests of the Company and shareholders.

The Board of Directors provides direction, guidance, and regular supervision of the activities of the Board of Management. Through resolutions suitable to the company's business development orientations and strategies in each period; supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

The meetings of the Board of Directors are held in accordance with the provisions of the Charter and Internal Regulations of the Company, ensuring compliance with the law. The contents of the meeting are thoroughly discussed by the members of the BOD, comprehensively evaluated and carefully considered before proposing directions and optimal solutions for the company.

The Company has maintained good information disclosure and transparency, especially in financial reports, business operations and internal governance. This contributes to strengthening the trust

of shareholders and investors.

Important issues related to business strategy, finance, corporate culture and management system are frequently exchanged between the Board of Directors and the Board of General Directors, ensuring consistency in development orientation.

All investment plans and new project developments are thoroughly researched and discussed in detail in meetings between the Board of Directors and the Board of General Directors. These meetings involve independent experts to ensure objectivity and efficiency in the decision-making process.

The Board of Management has implemented appropriate business strategies, achieving positive results in the past year. The targets for revenue growth, cost control and operational efficiency improvement have all been achieved as planned.

The Company has demonstrated a clear social responsibility through community activities, environmental protection and care for the lives of employees. This is an important factor in building a positive image and long-term reputation of the business.

The Company promotes the application of modern technology in management and operation, strengthens risk control measures to ensure stable and sustainable development in the future





REPORT OF THE BOARD OF SUPERVISORS

INFORMATION ABOUT MEMBER OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Position	Start date as Member of the Board of Supervisors	Qualification
1	Mrs. Hoang Thi Thu Hien	Head of the BOS	2023-12-07	Bachelor’s degree in accounting
2	Mr. Nguyen Quoc Van	Member of the Board of Supervisors	2021-02-03	Bachelor’s degree in Construction
3	Mrs. Luu Ngoc Tram	Member of the Board of Supervisors	2023-12-07	Bachelor’s degree in financial accounting

INFORMATION ON SHARE OWNERSHIP OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Directors	Position	Number of shares owned (*)	Percentage of ownership (%)
1	Mrs. Hoang Thi Thu Hien	Head of the BOS	-	0.00%
2	Mr. Nguyen Quoc Van	Member of the Board of Supervisors	50,000	0.21%
3	Mrs. Luu Ngoc Tram	Member of the Board of Supervisors	-	0.00%

(\*) Based on BAF’s shareholder list finalized on 2025-03-18

MEETING OF THE MEMBER OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Number of meetings attended	Percentage of meeting attendance	Voting rate	Reasons for absence
1	Mrs. Hoang Thi Thu Hien	2/2	100%	100%	-
2	Mr. Nguyen Quoc Van	2/2	100%	100%	-
3	Mrs. Luu Ngoc Tram	2/2	100%	100%	-

STATISTICS OF MEETINGS OF THE BOARD OF SUPERVISORS

No.	Meeting name	Content	Result
1	Periodic meeting for the first 6 months of 2024	Discuss, review, and implement tasks according to assigned functions and duties	100%
2	Periodic meeting at the end of 2024	Review and evaluate the operations of the Board of Directors, the Board of General Directors, and the Company’s management system during the period	100%



REPORT OF THE BOARD OF SUPERVISORS

Activities in 2024

Exercising assigned rights and responsibilities honestly and carefully, in order to ensure the legitimate interests of BAF and the Company’s shareholders.

Hold periodic meetings to discuss, review, and implement tasks according to assigned functions and duties.

Review and evaluate the activities of the Board of Directors, the Board of General Directors, and the Company’s management system throughout the fiscal year regarding the implementation of the 2024 plans approved by

the General Meeting of Shareholders.

Coordinate with the Board of General Directors to organize inspections of the Company’s production and business activities to detect risks or shortcomings and propose appropriate solutions.

Attend meetings of the Board of Directors and the Board of General Directors to grasp the business operations and investment situation, and provide input within the scope of their responsibilities and powers.

EVALUATION

The members of the Board of Supervisors operate independently, fully comply with the provisions of law and the Company’s Charter, are always proactive in their work, and have completed their assigned tasks.

Supervisory activities of the Board of Supervisors towards the Board of Directors, the Board of General Directors, and shareholders

In 2024, the Board of Supervisors conducted inspections and oversight of compliance with the law as stipulated in the Enterprise Law and related legal documents; supervised the adherence to the Charter, the Regulation on organization and operation, and the Resolutions of the General Meeting of Shareholders approved by the Board of Directors and the Board of General Directors, specifically as follows:

Review the appropriateness of the Decisions of the Board of Directors and the Board of General Directors regarding the management and administration of the Company’s business operations;

- Inspect and supervise the process of organizing the Annual General Meeting of Shareholders and collecting shareholders’ opinions in writing in 2024 to ensure compliance with the provisions of the Law;
- » Closely inspect and supervise the election process of the Members of the Board of Directors held at the Annual General Meeting of Shareholders in 2024 and the ballot counting process for collecting shareholders’ opinions in writing;
  - » Supervise the Board of Directors and the Board of General Directors in organizing and implementing the Resolutions of the General Meeting of Shareholders;
  - » Supervise the Company’s compliance with the law
  - »

Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Board of General Directors, and other management personnel:

The Board of Directors, the Board of Supervisors, the Board of General Directors, and the management departments of the Company always closely coordinate in the management and administration of the production and business operations of the Company and its affiliated member units of BAF;

Periodically, the Board of Supervisors proactively exchanges and agrees with the Board of Directors on the contents and plans for inspection and supervision, and coordinates with the Board of General Directors in the process of deploying inspection and supervision work. The Head of the Board of Supervisors is regularly invited to attend the periodic meetings of the Board of Directors and the Board of General Directors to promptly and fully grasp the Company’s business operations;

The opinions of the Board of Supervisors sent to the Board of Directors and the Board of General Directors are fully and promptly responded to.



2025 Plan

- Continue to conduct inspections and oversight in accordance with the functions and tasks specified in the Enterprise Law, the Company’s Charter, and the Operating Regulations of the Board of Supervisors, with the following main focuses:
- » Supervise the compliance with the Law, the Charter, and the regulations of BAF in production and business activities.
  - » Supervise the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.
  - » Supervise the deployment of investments that have been and are being invested, as well as new projects.
  - » Supervise the professional activities of the functional departments.
  - » Supervise the Board of General Directors in completing processes and regulations to serve the Company’s governance and management.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

Salaries, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, Board of Supervisors member, General Director, and management personnel

Unit: VND

No.	Name	Position	Year 2024	Year 2023	Note
1	Mr. Truong Sy Ba	Chairman of the BOD	108,000,000	120,000,000	
2	Mrs. Bui Huong Giang	Member of the Board of Directors/ General Director	710,776,927	675,800,000	
3	Mr. Phan Ngoc An	Member of the Board of Directors	-	283,419,230	Dismissed on 2023-05-30
4	Mr. Nguyen Duy Tan	Member of the Board of Directors	15,934,426	48,000,000	Dismissed on 2024-04-26
5	Mr. Le Xuan Tho	Independent members of the Board of Directors	64,800,000	72,000,000	
6	Mr. Bui Quang Huy	Independent members of the Board of Directors	-	72,000,000	Dismissed on 2024-04-26
7	Mr. Prasad Gopalan	Member of the Board of Directors	-	-	Appointed on 2024-04-26
8	Mr. Nguyen Thanh Tan	Independent member of the Board of Directors	44,262,295	-	Appointed on 2024-04-26
9	Mr. Truong Anh Tuan	Deputy General Director	480,156,748	-	Appointed on 2024-02-01

No.	Name	Position	Year 2024	Year 2023	Note
10	Mr. Nguyen Van Non	Deputy General Director	-	317,769,232	Dismissed on 2024-01-31
11	Mr. Nguyen Tien Thanh	Permanent Deputy General Director	-	433,576,923	Dismissed on 2023-09-15
12	Mr. Ngo Cao Cuong	Chief Financial Officer/Deputy General Director	588,388,229	-	Appointed on 2024-11-29
13	Mr. Nguyen Van Minh	Deputy General Director	48,645,769	-	Appointed on 2024-02-01
14	Mrs. Hoang Thi Thu Hien	Head of the BoS	43,200,000	-	
15	Mr. Nguyen Thanh Hai	Member of the Board of Supervisors	-	204,380,769	Dismissed on 2023-12-07
16	Mrs. Duong Thi Hong Tan	Member of the Board of Supervisors	-	179,860,683	Dismissed on 2023-12-07
17	Mrs. Luu Ngoc Tram	Member of the Board of Supervisors	27,000,000	2,500,000	
18	Mr. Nguyen Quoc Van	Member of the Board of Supervisors	488,921,254	463,719,231	
19	Mrs. Nguyen Thi Quynh Nhu	Chief Accountant	351,871,062	-	
Total			2,971,956,710	2,873,026,068	



## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

Stock transactions of internal persons and related parties with respect to the Company's shares

No.	Transaction executor	Number of shares before transaction (Beginning of 2024)	Number of shares after transaction (End of 2024)
1	Le Xuan Tho	0	36,000
2	Nguyen Quoc Van	0	50,000
3	Nguyen Thi Ngoc Thuy	0	10,000
4	Ngo Cao Cuong	23,700	154,815
5	Hoang Thi Thu Hien	0	30,000
6	Luong Xuan Hai	59,469	767
7	Vu Anh Son	2,593	0
8	Bui Thanh Huong	1,265	0

In addition, the information on changes in the number of shares held by insiders and related parties at BAF is disclosed by the Company in the periodic 6-month and annual Corporate Governance Reports, available on the Company's website: [baf.vn](http://baf.vn).





# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

## Contract or transaction with internal persons

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
1	Minh Thanh Livestock Production Trading Service Company Limited .	subsidiary	Business Registration Certificate No: 3901206435 Date of issue: 2015-06-25 Place of issue: Tay Ninh Department of Planning and Investment	Cluster 3, Thanh Trung Hamlet, Thanh Tay Commune, Tan Bien District, Tay Ninh Province	- Purchase: VND 274,196,528,299; - Sales: VND 106,575,071,660; - Lending: VND 71,660,000,000. - Received loan payments: VND 29,500,000,000 - Lending interest: VND 2,351,764,932	Year 2024
2	Anh Vu Phu Yen Co., Ltd.	subsidiary	Business Registration Certificate No: 4401054144 Date of issue: 2018-04-09 Place of issue: Phu Yen Department of Planning and Investment	Kinh Te 2 Hamlet, Eatrol Commune, Song Hinh District, Phu Yen Province	- Purchase: VND 107,440,850,244; - Sales: VND 8,678,440,870 - Lending: VND 44,735,680,090 - Received loan payments: VND 6,300,000,000 - Lending interest: VND 4,629,551,597	Year 2024
3	BAF Tay Ninh Feed Joint Stock Company	subsidiary	Business Registration Certificate No.: 3901152973 Date of issue: 2012-10-08 Place of issue: Tay Ninh Province Department of Planning and Investment	Lot A20, N8B Street, Thanh Thanh Cong Industrial Park, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam	- Purchases: VND 862,227,652,057. - Lending: VND 40,000,000,000 - Lending interest: VND 177,534,247	Year 2024

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
4	BAF Meat Binh Phuoc One Member Company Limited	subsidiary	Business Registration Certificate No.: 3801269103 Date of issue: 2022-02-14 Place of issue: Binh Phuoc Province Department of Planning and Investment	Lot B1, Minh Hung - Sikico Industrial Park, Dong No Commune, Hon Quan District, Binh Phuoc Province	- Loan interest: VND 488,789,919; - Loan repayment: VND 803,000,000.	Year 2024
5	Green Farm 1 Invenstment Co.,Ltd	subsidiary	Business Registration Certificate No.: 3901291381 Date of issue: 2019-12-03 Place of issue: Tay Ninh Province Department of Planning and Investment	Hoa Dong A Hamlet, Hoa Hiep Commune, Tan Bien District, Tay Ninh Province	- Purchases: VND 121,119,361,780; - Sales: VND 23,072,662,359 - Lending interest: VND 9,745,748,583 - Lending: VND 36,310,000,000. - Received loan payments: VND 4,000,000,000	Year 2024
6	Bao Ngoc Livestock Company Limited	subsidiary	Business Registration Certificate No.: 6001623576 Date of issue: 2018-09-06 Place of issue: Dak Lak Province Department of Planning and Investment	Jang Pong Village, Ea Huar Commune, Buon Don District, Dak Lak Province.	- Farm rental: VND 8,356,363,636; - Lending interest: VND 2,330,030,105 - Lending: VND 25,660,000,000. - Received loan payments: VND 20,150,000,000	Year 2024



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

Contract or transaction with internal persons

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
7	Dong An Khanh Production Trading Service Company Limited	subsidiary	Business Registration Certificate No.: 3901299905	Hamlet 4, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam	- Purchases: VND 82,278,546,165.	Year 2024
			Date of issue: 2020-06-26		- Sales: VND 4,298,092,484	
			Place of issue: Tay Ninh Province Department of Planning and Investment		- Lending interest: VND 4,039,081,643	
8	Nam An Khanh Livestock Company Limited	subsidiary	Business Registration Certificate No.: 3901298757	Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam	- Lending: VND 81,970,000,000.	Year 2024
			Date of issue: 2020-06-05		- Received loan payments: VND 4,500,000,000	
			Place of issue: Tay Ninh Province Department of Planning and Investment			
9	Green Farm 2 Investment Company Limited	subsidiary	Business Registration Certificate No.: 3901291409	Thanh Loi Hamlet, Thanh Binh Commune, Tan Bien District, Tay Ninh Province, Vietnam	- Purchases: VND 117,500,089,574	Year 2024
			Date of issue: 2019-12-03		- Sales: VND 10,061,519,910	
			Place of issue: Tay Ninh Department of Planning and Investment		- Lending interest: VND 6,789,041,810	

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
10	Song Hinh High-Technology Livestock Company Limited	subsidiary	Business Registration Certificate No.: 4401086234	Thung Village, Duc Binh Dong Commune, Song Hinh District, Phu Yen Province, Vietnam	- Borrowing: VND 1,800,000,000;	Year 2024
			Date of issue: 2021-03-10		- Loan repayment: VND 24,950,000,000.	
			Place of issue: Phu Yen Department of Planning and Investment		- Loan interest: VND 505,153,971	
11	Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	subsidiary	Business Registration Certificate No.: 3901312793	Land plot 5,6,7,8, map sheet 109, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam	- Purchases: VND 7,914,779,500	Year 2024
			Date of issue: 2021-03-24		- Sales: VND 10,008,166,909	
			Place of issue: Tay Ninh Department of Planning and Investment		- Lending interest: VND 4,395,658,848	
12	Tan Chau Agriculture Investment Company Limited	subsidiary	Business Registration Certificate No.: 3901303492	Civil group/ Cluster 6, Hamlet 4, Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, Vietnam	- Loan interest: VND 64,038,332	Year 2024
			Date of issue: 2020-09-11		- Borrowing: VND 73,385,763,000;	
			Place of issue: Tay Ninh Department of Planning and Investment		- Loan repayment: VND 103,587,705,000;	



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

## Contract or transaction with internal persons

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
13	Tam Hung Services Trading Company Limited	subsidiary	Business Registration Certificate No.: 3901302844 Date of issue: 2020-08-25 Place of issue: Tay Ninh Department of Planning and Investment	Tan Lam Hamlet, Tan Ha Commune, Tan Chau District, Tay Ninh Province, Vietnam	- Purchases: VND 1,614,358,000 - Sales: VND 41,302,568,440 - Loan interest: VND 104,556,165 - Lending interest: VND 1,583,699,738 - Borrowing: VND 8,500,000,000 - Loan repayment: VND 8,500,000,000 - Loans: VND 69,435,443,835. - Received loan repayments: VND 41,380,000,000 - Capital contribution: VND 94,000,000,000	Year 2024
14	Thien Phu Son Export Import Trading and Production Co., Ltd.	subsidiary	Business Registration Certificate No.: 3800581662 Date of issue: 2009-07-17 Place of issue: Binh Phuoc Province Department of Planning and Investment	Civil group 7, Quarter Tan Tra 1, Ward Tan Binh, Dong Xoai City, Binh Phuoc Province, Vietnam	- Loan interest: VND 2,820,770,959 - Loan repayment: VND 550,000,000.	Year 2024
15	Kim Hoi Livestock Services Trading Joint Stock Company	subsidiary	Business Registration Certificate No.: 3801119450 Date of issue: 2016-02-22 Place of issue: Dong Nai Province Department of Planning and Investment	G18B, Quarter 5, Ward Tan Hiep, Bien Hoa City, Dong Nai Province, Vietnam	- Farm rental 14,309,999,416 VND. - Loan interest: VND 34,804,751 - Borrowing: VND 3,300,000,000 - Loan repayments: VND 2,528,100,000	Year 2024

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
16	Bac An Khanh Production Trading Service Co., Ltd.	subsidiary	Business Registration Certificate No.: 3901293928 Date of issue: 2020-01-09 Place of issue: Tay Ninh Province Department of Planning and Investment	Hamlet 4, Suoi Ngo commune, Tan Chau district, Tay Ninh province, Vietnam	- Purchases: VND 353,292,734,860; - Sales: VND 79,388,076,100 - Lending interest: VND 1,795,050,314 - Lendings: VND 123,170,000,000 - Received loan repayments: VND 29,885,000,000	Year 2024
17	BAF Microbiological Organic Fertilizer Company Limited.	subsidiary	Business Registration Certificate No.: 0317986455 Date of issue: 2023-08-11 Place of issue: Ho Chi Minh City Department of Planning and Investment	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, Ward An Phu, Thu Duc City, Ho Chi Minh City	- Purchases: VND 4,954,804,400 - Lending interest: VND 42,115,069 - Loan interest: VND 383,089,315 - Borrowing: VND 16,350,000,000 - Loan repayment: VND 2,910,000,000 - Loans: VND 3,850,000,000; - Received loan repayments: VND 3,850,000,000. - Capital contribution: VND 2,000,000,000	Year 2024



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

## Contract or transaction with internal persons

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
18	BAF Binh Dinh Agricultural Joint Stock Company	subsidiary	Business Registration Certificate No.: 4101602537 Date of issue: 2021-08-25 Place of issue: Binh Dinh Province Department of Planning and Investment	Lot E5, Nhon Hoa Industrial Park, Tan Hoa area, Ward Nhon Hoa, An Nhon Town, Binh Dinh Province	- Loan interest: VND 5,248,535,927 - Loan repayment: VND 5,870,000,000	Year 2024
19	BAF Logistic Company Limited.	subsidiary	Business Registration Certificate No.: 0318192737 Date of issue: 2023-11-30 Place of issue: Ho Chi Minh City Department of Planning and Investment	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, Ward An Phu, Thu Duc City, Ho Chi Minh City	- Transportation service: VND 26,945,491,041 - Lending interest: VND 646,672,967 - Lending: VND 15,115,749,141 - Receiving loan payments: VND 2,000,000,000 - Capital contribution: VND 19,970,000,000	Year 2024
20	BAF Tay Ninh Food Processing Co., Ltd.	subsidiary	Business Registration Certificate No.: 3901341346 Date of issue: 2023-10-10 Place of issue: Tay Ninh Province Department of Planning and Investment	Trang Sa Hamlet, Don Thuan Commune, Trang Bang Town, Tay Ninh Province, Vietnam	- Loan interest: VND 1,767,244,930 - Loan: VND 30,000,000,000 - Loan payment: VND 90,000,000 - Capital contribution: VND 30,000,000,000	Year 2024

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
21	Tay An Khanh Company Limited	subsidiary	Business Registration Certificate No.: 3901315120 Date of issue: 2021-05-12 Place of issue: Tay Ninh Province Department of Planning and Investment	Quarter 2, Tan Bien Town, Tan Bien District, Tay Ninh Province, Vietnam	- Lending interest: VND 356,919,452 - Lending: VND 21,120,000,000 - Received loan payments: VND 1,470,000,000	Year 2024
22	Thanh Xuan Clean Agriculture Development Joint Stock Company	subsidiary	Business Registration Certificate No.: 2802501452 Date of issue: 2017-11-29 Place of issue: Thanh Hoa Province Department of Planning and Investment	Land plot 272, map sheet number 23, Thanh Binh Village, Thanh Xuan Commune, Nhu Xuan District, Thanh Hoa Province, Vietnam	- Capital contribution: VND 12,500,000,000	Year 2024
23	Solacons Construction One Member Company Limited	related party	Business Registration Certificate No.: 0317186593 Date of issue: 2022-03-07 Place of issue: Ho Chi Minh City Department of Planning and Investment	No. 2, Street No. 8A, An Phu Ward, Thu Duc City, Ho Chi Minh City	- Purchasing: VND 1,197,271,724	Year 2024



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

Contract or transaction with internal persons

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
24	A An Food Joint Stock Company	related party	Business Registration Certificate No.: 0109510866 Date of issue: 2021-01-27 Place of issue: Hanoi Department of Planning and Investment	14th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam	- Purchasing: VND 7,000,000 - Selling: VND 6,212,591,700	Year 2024
25	Tan Long Group Joint Stock Company	related party	Business Registration Certificate No.: 0100978593 Date of issue: 2006-12-08 Place of issue: Hanoi Department of Planning and Investment	14th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam	- Sales: 210,284,600 VND	Year 2024

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
26	SIBA High-Tech Mechanical Group JSC	related party	Business Registration Certificate No.: 0313140100 Date of issue: 2015-02-12 Place of issue: Ho Chi Minh City Department of Planning and Investment	99A1 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	- Purchases: 34,836,457,313 VND - Sales: VND 1,602,300	Year 2024
27	Siba Food Viet Nam Joint Stock Company	related party	Business Registration Certificate No.: 0316625505 Date of issue: 2020-12-05 Place of issue: Ho Chi Minh City Department of Planning and Investment	No. 2, 8A Street, Quarter 5, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam	- Purchases: VND 56,968,718,202 - Sales: VND 182,241,255,181	Year 2024
28	Siba Holdings Joint Stock Company	affiliated persons of internal persons, major shareholder	Business Registration Certificate No.: 0109778609 Date of issue: 2021-10-14 Place of issue: Hanoi Department of Planning and Investment	14th Floor, Diamond Flower Building, No. 48 Le Van Luong, N1 New Urban Area, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Exercising rights to purchase shares of existing shareholders: 277,015,420,000 VND Dividends payment by shares: VND 98,774,930,000	Date 2024-06-14



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

Contract or transaction with internal persons

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
29	Bui Huong Giang	Members of the Board of Directors , General Director	ID number: 031180008288 Date of issue: 2022-01-13 Place of issue: Police Department for Administrative Management of Social Order	08.12 Block 123 My Phuoc Apartment, Ward 2, Binh Thanh District, Ho Chi Minh City	Exercising rights to purchase shares of existing shareholders and purchasing shares in the ESOP share issuance: VND 25,260,250,000	From Date 2024-06-12
30	Le Xuan Tho	Members of the Board of Directors	ID number: 038070028801 Date of issue: 2021-07-10 Place of issue: Police Department for Administrative Management of Social Order	2D, alley 18/61 Dinh Cong Thuong, group 14, Dinh Cong ward, Hoang Mai, Hanoi	Exercising rights to purchase shares in the ESOP share issuance: VND 300,000,000	Date 2024-06-17
31	Ngo Cao Cuong	Chief Financial Director	ID number: 038087009915 Date of issue: 2021-08-20 Place of issue: Police Department for Administrative Management of Social Order	To Lai Village, Dinh Hoa, Yen Dinh, Thanh Hoa	Exercising rights to purchase shares of existing shareholders and purchasing shares in the ESOP share issuance: VND 1,594,390,000	From 2024-06-14 to 2024-07-02
32	Nguyen Quoc Van	Member of the Board of Supervisors	ID number: 095083004278 Date of issue: 2023-11-22 Place of issue: Police Department for Administrative Management of Social Order	20/2 Group 16, Ward 2, Thanh Binh, Bien Hoa, Dong Nai	Exercising rights to purchase shares in the ESOP share issuance: VND 500,000,000	Date 2024-06-17

No	Name of organization/ individual	Relationship with company	CRN No*, date of issue, place of issue	Address/ Contact address	Content of transaction	Time of transaction
33	Hoang Thi Thu Hien	Head of the BoS	ID number: 025189017857 Date of issue: 2021-05-09 Place of issue: Police Department for Administrative Management of Social Order	Area 2, Xuan Ang commune, Ha Hoa district, Phu Tho province	Exercising rights to purchase shares in the ESOP share issuance: VND 300,000,000	Date 2024-06-13
34	Nguyen Thi Ngoc Thuy	Person in charge of Corporate Governance	ID number: 079188007196 Date of issue: 2021-04-02 Place of issue: Police Department for Administrative Management of Social Order	120/3 KP Mieu Nhi, Can Thanh town, Can Gio district, Ho Chi Minh City	Exercising rights to purchase shares in the ESOP share issuance: VND 100,000,000	Date 2024-06-14
35	Nguyen Thi Quynh Nhu	Chief Accountant	ID number: 075192005242 Date of issue: 2021-11-24 Place of issue: Police Department for Administrative Management of Social Order	7/10/12K street 17, Long Thanh My Ward, Thu Duc City, Ho Chi Minh City	Exercising rights to purchase shares in the ESOP share issuance: VND 300,000,000	Date 2024-06-14
36	Truong Anh Tuan	Deputy General Director	ID number: 040086000350 Date of issue: 2023-08-25 Place of issue: Police Department for Administrative Management of Social Order	730/126 Le Duc Tho, Ward 15, Go Vap District, Ho Chi Minh City	Exercising rights to purchase shares in the ESOP share issuance: VND 200,000,000	Date 2024-06-28



## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

### Evaluation of the implementation of regulations on corporate governance

**As a business listed on the HOSE, strict compliance with regulations on information disclosure and corporate governance is not only an obligation but also a solid foundation for building trust and credibility with shareholders, investors, and partners. BAF is committed to making every effort to fully, promptly, and transparently provide all required information and material events related to corporate governance. This ensures transparency, helping shareholders, investors, and partners have sufficient information to make investment decisions in BAF, while also demonstrating BAF's professionalism and responsibility. Strict adherence to these regulations will contribute to sustainably enhancing BAF's value.**

The administrative penalty decision was announced by the State Securities Commission of Vietnam (SSC) following a routine inspection conducted at BAF Viet Nam Agriculture Joint Stock Company from May 17, 2024, to June 17, 2024. The inspection focused on the company's compliance with regulations in the securities and stock market sector from January 1, 2022, to April 17, 2024.

The administrative penalty decision addresses several violations, including missed deadlines for bond registration and deposit related to private placements, as well as some information that was not fully disclosed.

### Explanation of the reasons and experience for corporate governance activities:

In the early years after becoming a listed company, BAF - as a new business on this journey - inevitably faced initial challenges with strict legal regulations and transparent information disclosure requirements. The mistakes that occurred were valuable lessons, helping us deeply understand the importance of legal compliance as well as our responsibility to shareholders and stakeholders. Through this, BAF commits to continuously striving to improve internal processes, enhance governance capabilities, and ensure better fulfillment of compliance obligations in the future. We believe that, with determination and a learning spirit, BAF will become increasingly mature, worthy of the trust that investors and partners have placed in us.



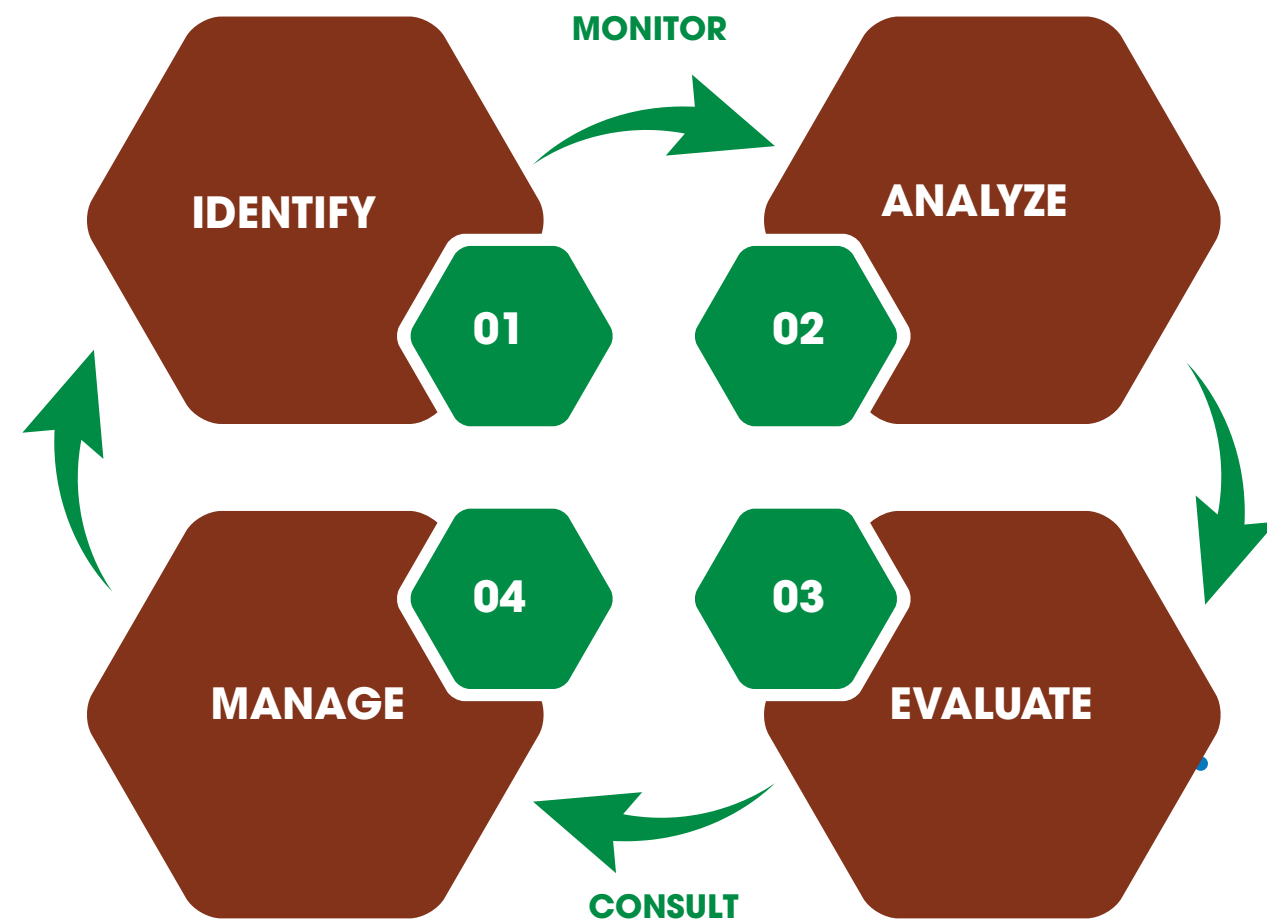




# RISK MANAGEMENT



## RISK MANAGEMENT



### Towards international standards



As one of the leading agricultural companies in Vietnam with a closed 3F value chain, BAF faces many specific risks. On the other hand, every risk is related to opportunities. Identifying and assessing these risks helps the Company not only limit damage but also promptly seize potential business opportunities.

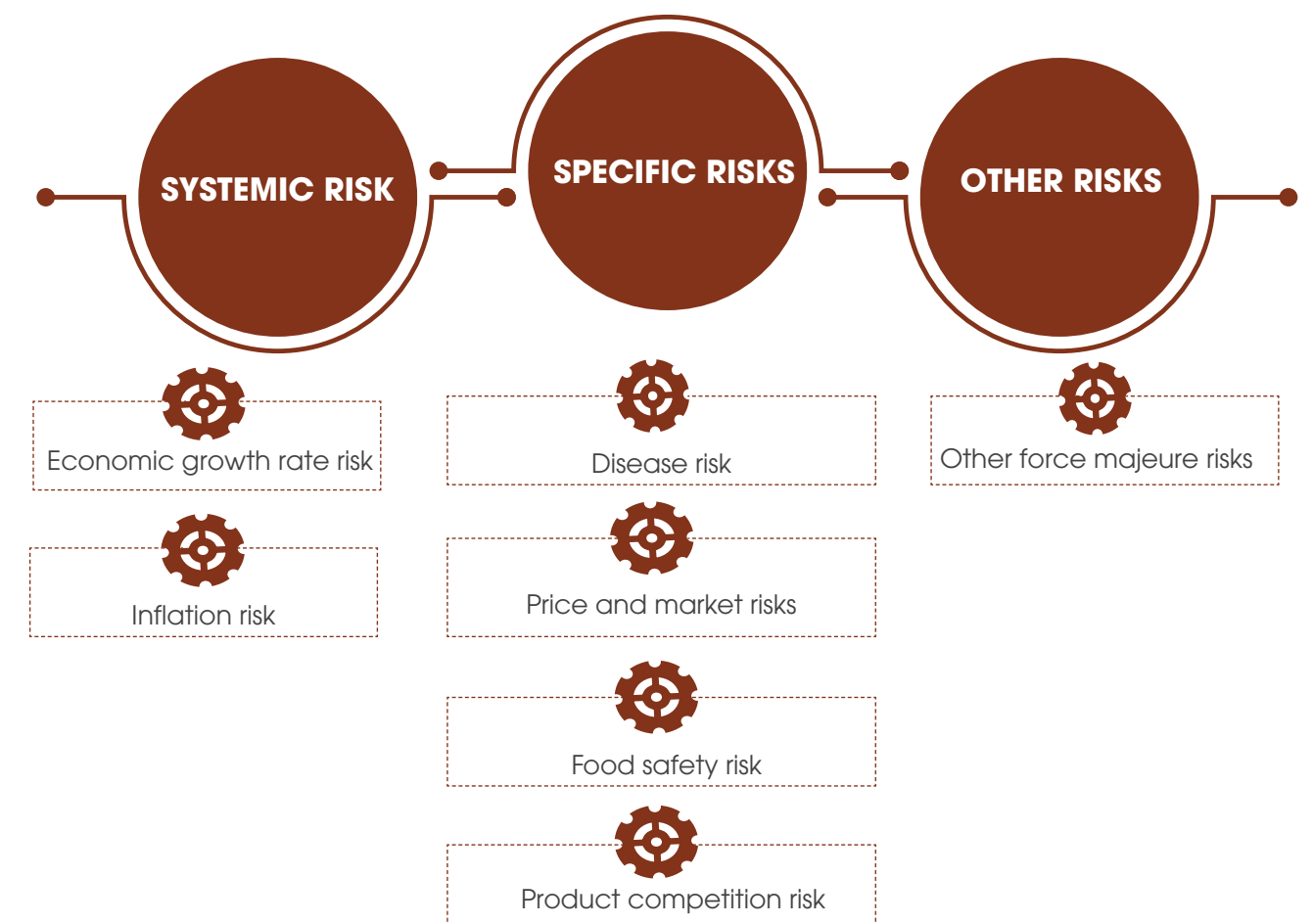
Therefore, risk management is always considered a top strategic task by BAF.

The company has built a comprehensive and effective risk management process, aiming for the international standard ISO 31000:2018 and COSO standard risk benchmarks for internal control.

Risks are classified according to the guidelines of the COSO standard for internal control. The criteria of “probability” and “impact” are measured on an increasing scale from 1 to 5.



### Risk analysis and management





# RISK MANAGEMENT

## Economic growth rate risk

According to the General Statistics Office, Vietnam's GDP in 2024 increased by 7.09%, which is a positive growth rate in the context of many challenges in the world and regional economies. The total retail sales of goods and consumer service revenue at current prices also recorded an increase of 9% compared to the same period, reflecting a picture of the Vietnamese economy with many bright spots, high growth and vibrant consumption.

However, with a relatively large economic openness, Vietnam is significantly affected by fluctuations in the global economy. Forecasts for

world economic growth in the 2025 - 2029 period will affect Vietnam, especially when international trade is affected by tariff policies, trade retaliation measures and unilateral trade agreements. These factors may create challenges in accessing markets, reducing revenue and increasing costs for businesses.

To minimize this risk, the Company has built a sustainable development strategy, actively expanding markets, seeking new customers and promoting investment to maintain the annual growth rate of revenue and profit.



## Inflation risk

According to the General Statistics Office, Vietnam's consumer price index (CPI) in 2024 increased by 3.63%, reaching the government's set target. On average in 2024, core inflation increased by 2.71% compared to the same period, lower than the general CPI increase, showing that inflation is still well controlled in the context of potential global inflationary pressure. Although monetary policy has been eased, interest rates in some major economies such as the US remain higher than in the period before the Covid-19 pandemic.

In the coming period, the situation may become more complex as global trade faces increasing tensions due to tariff barriers, which could cause inflation to return. Vietnam is in a period of strong development; however, inflation risk remains a

noteworthy factor. As an economy grows rapidly, controlling costs and prices becomes more difficult, especially given that global inflation has not really cooled down. Therefore, Vietnam still faces the risk of a recurrence of high inflation in the future.

To manage inflation risk, the Company has proactively secured its supply of raw materials, using financial risk hedging tools such as forward contracts. At the same time, the Company optimizes the production process, improves farming efficiency, and applies modern technology to minimize the impact of inflation. In addition, closely monitoring market developments and developing flexible business strategies also help the Company proactively respond in the context of rising costs.

## Disease risk

In 2024, the disease situation in the pig farming industry in Vietnam became complicated, with the number of African swine fever (ASF) outbreaks increasing by 79%, foot-and-mouth disease more than doubling compared to the same period, and the number of pigs culled due to ASF reaching 89,000 heads, according to data from the Department of Animal Health.

Diseases in the pig farming industry are a serious risk that can cause significant damage to businesses. Diseases such as ASF, avian influenza, and other infectious diseases can spread rapidly, reducing the size and quality of the herd, and even leading to the destruction of the entire herd. This not only directly impacts revenue but also affects brand reputation and the competitiveness of the business.

### Risk management measures

To prevent and control disease risks, BAF implements the following measures:

- » Implement biosecurity measures: Ensure environmental, barn, and equipment hygiene, using effective disinfection methods to prevent pathogens from entering the farm.
- » Manage and monitor the health of the pig herd: Increase monitoring and regular health checks of the pig herd to detect abnormal signs early, and apply an early warning system when a disease risk appears.
- » Train staff and raise awareness: Organize in-depth training on biosecurity procedures, disease prevention and control, and handling measures when a disease is detected.
- » Coordinate with authorities: Cooperate closely with veterinary agencies and local authorities to promptly identify, report, and implement response measures when an epidemic breaks out

These solutions help limit the risk of disease spread, protect the pig herd, and ensure stability in farming operations, contributing to maintaining the production efficiency of the business.





RISK MANAGEMENT

Price and market risks

After two volatile years of 2022 - 2023 due to high feed costs and a sharp drop in live hog prices, Vietnam’s livestock industry entered 2024 with more positive signals. According to the Animal Husbandry Association of Vietnam (AHAV), live hog prices in 2024 tend to increase slightly, creating motivation for farming households and businesses to continue maintaining and expanding production. In general, the pig herd is still growing steadily.

In mid-2024, live hog prices tended to increase, especially in 2024-06 when they reached a peak of VND 70,000/kg. However, live hog prices in recent years have always fluctuated sharply, mainly affected by short-term factors. Therefore, livestock enterprises need to actively manage supply to avoid surpluses or shortages when market demand changes.

Risk management measures

With the advantage of owning a large-scale farming system and maintaining a high total herd of pigs, BAF has the ability to control production costs better than the general level. Thanks to that, the Company can be flexible in adjusting its business strategy, quickly adapting to major market fluctuations. In the coming time, BAF will continue to expand its scale and improve its competitiveness to maintain its leading position in the industry.

Food safety risk

Food safety risk is one of the most serious challenges for the food industry, directly affecting consumer health as well as the reputation and sustainable development of businesses. These risks can arise from many factors such as: improper use of veterinary drugs and chemicals, unhygienic conditions in barns and processing, substandard transportation processes, or lack of product quality inspection and supervision. Due to its complexity and potential, the risk of food insecurity can be difficult to identify and completely control.

The consequences of this risk not only seriously affect consumer health but also reduce brand reputation, loss of market share, leading to legal problems and large revenue losses. More importantly, the decline in trust from customers and partners can have a long-term impact on the survival and development of the business.

Risk management measures

Clearly aware of these challenges, BAF always puts food safety first, implementing strict control of product quality before launching to the market. With the 3F (Feed - Farm - Food) closed farming model, BAF not only ensures a safe food source but also invests heavily in technological infrastructure, applying a modern wastewater treatment system and complying with international standards in each stage of the value chain. At the same time, BAF continuously improves the professional qualifications of its staff and employees to detect and handle disease risks early, ensuring the quality of output products.

These efforts help BAF maintain its commitment to providing clean, safe and highest standard food, contributing to enhancing brand value and trust from customers and partners..

Product competition risk

According to the Department of Livestock Production, the proportion of pig production in smallholder farms has decreased to 35-40%, while the output from professional farms and ranches has increased to 60-65%. Before the COVID-19 pandemic, smallholder farms accounted for up to 70% of the market, while large-scale livestock enterprises accounted for only about 30%. This shift is expected to continue, forcing large livestock enterprises to compete more fiercely to gain market share from smallholder farms that are narrowing their operations.

The competitive factors in the pig farming industry today include: cost and production costs, product quality, farming technology, sustainable development strategy and brand value. Differences in these factors determine the ability to maintain and expand the market share of enterprises in the context of an increasingly competitive market.

Risk management measures

BAF is one of the pioneering enterprises in the modern closed-loop pig farming model, adhering to strict farming procedures and controlling product quality according to international standards. Thanks to this, the BAF Vegetariant Pig brand has built trust from consumers, affirming its position in the market with high-quality products and stable supply.

In the future, BAF will continue to research and develop meat products, expand the distribution system and increase points of sale, gradually positioning the Company as one of the leading livestock enterprises in Vietnam..

Other force majeure risks

Other potential risks such as war, natural disasters, fire, etc., although unlikely to occur, could cause severe damage to the Company if these unusual risks are encountered.

Risk management measures

To minimize unpredictable risks, the Company always proactively implements preventive and responsive measures to minimize human losses and limit the impact on production and business activities. In addition, equipping sufficient standard labor protection equipment and organizing training programs on labor safety and fire prevention for officials and employees are essential to protect the health and lives of workers.

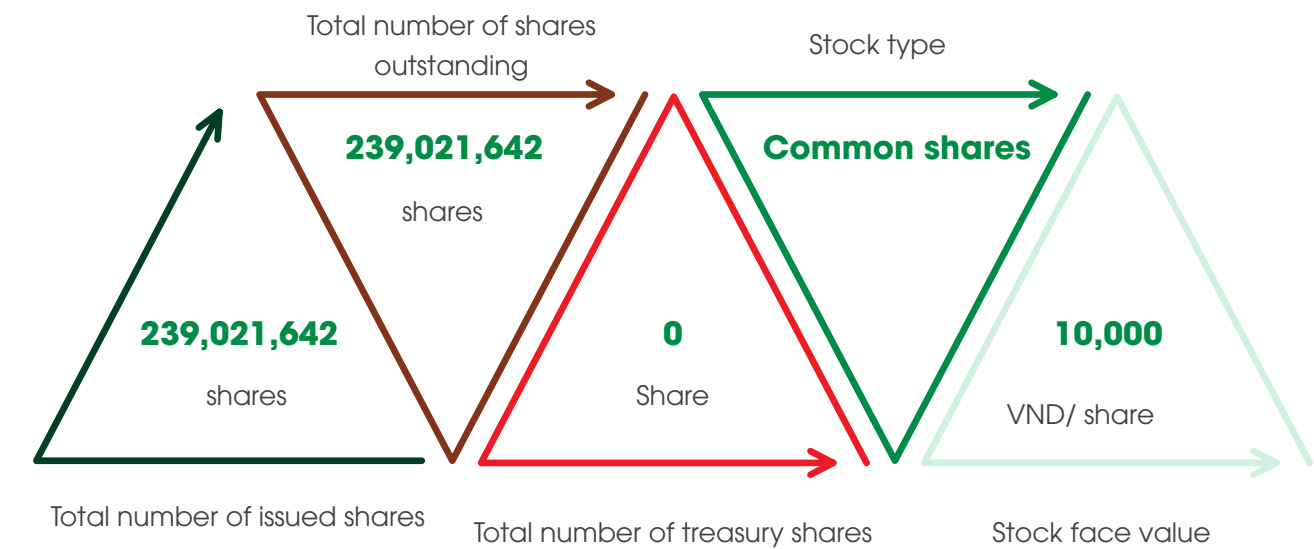


SHAREHOLDER STRUCTURE, CHANGES IN THE OWNERS' INVESTMENT CAPITAL

BAF STOCK - STOCK OF BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

LISTED ON THE HO CHI MINH CITY STOCK EXCHANGE (HOSE)

STOCK SYMBOL: BAF



Shareholder structure (Based on the list of shareholders finalized on Date 2024-09-30)

No.	Type of shareholder	Number of shares	Ownership Percentage/ Charter capital
1	Domestic shareholders	237,672,620	99.436%
	- Organization	103,098,632	56.302%
	- Individual	134,573,988	43.134%
2	Foreign Shareholders	1,349,022	0.564%
	- Organization	1,016,713	0.425%
	- Individual	332,309	0.139%
3	Treasury shares	0	0
Total (= 1+2 +3)		239,021,642	100%

The maximum foreign Percentage ownership of BAF is: 50%

Detailed ownership structure of major shareholders (Based on the list of shareholders finalized on Date 2024-09-30)

Name of major shareholders	Number of shares	Ownership Percentage/ Charter capital
Siba Holdings JSC	95,681,935 shares	40.031%

Changes in the investment capital of the Owners

Time of capital increase	Charter capital after increase (Billion VND)	Additional capital value (Billion VND)	Form of capital increase
2017-04-07	30	-	Initial contributed capital
2017-08-23	100	70	Issuance to existing shareholders
2020-08-03	500	400	Issuance to existing shareholders
2021-09-08	780	280	Initial Public Offering (IPO)
2022-06-02	1,435.2	655.2	Issuance of shares to pay dividends and issuance of shares to increase capital from equity
2024-05-30	1,679.1	244.6	Company issues shares to pay dividends
2024-07-17	2,390.2	710.4	Offering shares to existing shareholders and issuing shares to employees

Treasury share transactions: None.



# SHAREHOLDER STRUCTURE, CHANGES IN THE OWNERS' INVESTMENT CAPITAL

## Other securities

No.	Bond Code	Date of issue	Maturity date	Quantity	Characteristics
1	BAF122029 (public offering phase 1)	2022-08-23	2025-08-23	300 billion	Non-convertible bond, without warrants and without collateral
2	BAFH2330001 (private placement)	2023-03-16	2030-03-16	600 billion	Convertible bond, without warrants, without collateral, issued domestically
3	BAF123020 (public offering phase 2)	2023-07-04	2026-07-04	300 billion	Non-convertible bond, without warrants and without collateral

## Investor relations activities in the year 2024

Over the past year, investor relations (Investor Relations - IR) activities have played a key role in building a sustainable bond between BAF and the community of investors, shareholders as well as stakeholders. In the context of a constantly fluctuating market and increasing demand for information transparency, the Company has made efforts to implement many initiatives to provide a comprehensive view of the company’s operations, development strategies and long-term goals.

BAF was honored as a business that meets the information disclosure standards - IR AWARDS 2024

On Date 2024-07-01, the IR Awards Program officially announced the list of Enterprises that meet the Information Disclosure Standards of the year. The IR Awards 2024 program honors listed companies that meet information disclosure standards in the stock market through comprehensive surveys. In which, the Enterprise that meets the Information Disclosure Standards of the year is a category to recognize the achievements and honor the enterprises that have fully met the information disclosure standards in the stock market.

## Investor relations activities organized in the year 2024

BAF always protects the rights and interests of shareholders and investors, considering this as one of the core issues in corporate governance. BAF always orients investor relations activities towards protecting and fully implementing the rights of shareholders, complying with legal regulations, ensuring transparent information disclosure and treating shareholders equally.

- 7 Direct/online meetings providing information to domestic and foreign investors.
- 22 Securities company analysis reports (9 VNDS, 7 VDSC, 3 BVSC, 2 VCBS, 1 DSC, 1 BSC, 1 ABS).
- 25 Meetings to welcome investment funds and securities companies.
- 21 English-Vietnamese press releases and professional articles.
- 2 Farm visits (Hai Dang 05/2024 and Hai Ha 09/2025).

Diversifying information channels for shareholders and investors.

Recognizing the important role of information in the investment decision-making process, BAF always focuses on diversifying and improving the quality of information channels to ensure that shareholders and investors have full, accurate, and timely access to information related to strategic directions, business results, and corporate governance.

In addition to strictly complying with information disclosure regulations under Circular No. 96/2020/TT-BTC, BAF proactively provides material information that may affect investors’ rights in a timely and transparent manner. In particular, maintaining the issuance of Vietnamese-English bilingual press releases with in-depth analysis of financial indicators and specific nghiệp vụ in BAF’s business operations has been highly appreciated by the investment community and analysis experts. This not only enhances transparency in information disclosure activities but also helps stakeholders have a more comprehensive view of the operations of BAF and its member units.

Detailed Investor Relations activities:

No.	Activity name	Time
1	Investor Conference Q4 2023 Vietnamese	2024-02
2	Investor Conference Q4 2023 English	2024-02
3	Investor Conference Q1 2024 Vietnamese	2024-05
4	Investor Conference Q1 2024 English	2024-05
5	Visit to Hai Dang farm	2024-05
6	Investor Conference Q2 2024 Bilingual	2024-08
7	Visit to Hai Ha farm	2024-09
8	Investor Conference Q3 2024 Bilingual	2024-10
9	Investor Conference Q4 2024 Bilingual	2025-02

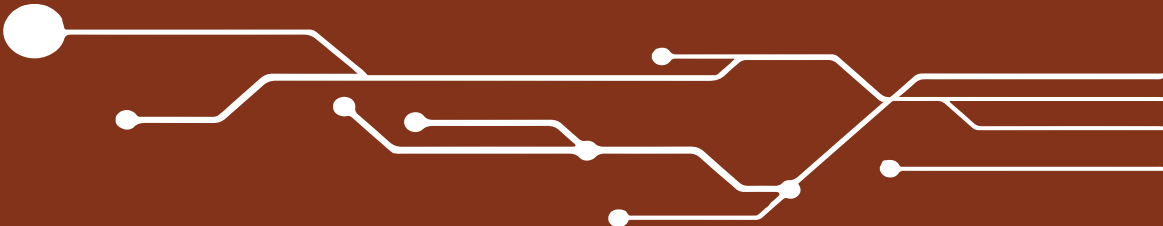




CHAPTER

SUSTAINABLE  
DEVELOPMENT REPORT

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**DIGITAL TRANSFORMATION**  
**GREEN DEVELOPMENT - SUSTAINABILITY**



As a business operating in the livestock sector, BAF understands that the Company’s responsibility does not only stop at providing high-quality, safe, and hygienic pig products but must also actively contribute to the sustainable development of society and the environment. Looking towards the future, BAF is committed to adhering to three goals: Digital transformation - Green Development - Sustainability. Through the application of advanced technology to optimize production processes, minimize environmental impact, and build a balanced business ecosystem, BAF hopes to create long-term value for the community, partners, and future generations. The ESG Sustainable Development Report will mark important initial steps on the journey to transparent efforts, affirming the determination to become a pioneer in the livestock industry towards sustainable development, positioning a leading brand. With a sense of responsibility and high determination, BAF is committed to accompanying the Government for a bright future for Vietnam.



At BAF, we recognize that decisive and responsible leadership from the highest level is the foundation for promoting effective ESG initiatives. The Board of Directors and the General Director of the company not only oversee the ESG strategy but also ensure that these goals are integrated into all business operations. From minimizing environmental impact through improved waste treatment processes and efficient use of resources, to improving the welfare of workers, local communities, and ensuring transparent governance, the leadership team is always at the forefront of building a sustainable livestock model. With a long-term vision and strong commitment, we aim not only to achieve economic efficiency but also to create positive value for society and the environment, contributing to building a more responsible and friendly pig farming industry for future generations.





# ENGAGING WITH STAKEHOLDER

BAF has been and continues to build and strengthen close cooperative relationships with stakeholders on the basis of trust, transparency, and mutual support. This solid connection will be a solid foundation for the company to pursue and maintain sustainable development, while contributing to the joint efforts of society in realizing Vietnam’s sustainable development strategy in particular and the world in general.



BAF’s stakeholders include:

- Shareholders, investors** - Those who directly contribute capital and have interests closely tied to the company’s long-term growth and value.
- Employees** - An important factor determining the operation and sustainable development of BAF.
- Associated farms** - Strategic

- partners in the supply chain, contributing to ensuring production resources and product quality.
- State authorities** - Management and policy-making units that affect business operations and the livestock industry in general.
- Business partners** - Suppliers, customers, and affiliated units

- that work with BAF to develop a sustainable value chain.
- Local community** - Those directly or indirectly affected by the company’s operations and an important part of BAF’s commitment to sustainable development.
- Financial institutions, banks** - Units that provide financial support, investment, and solutions to help BAF expand its operations effectively

We identify stakeholders as those significantly affected by BAF’s operations, have interests closely tied to the company’s sustainable development, or play an important role in industry policy and standard setting.

Close engagement with

stakeholders is an integral part of BAF’s development strategy, helping the company better understand the impact of its business operations, while creating opportunities for listening, dialogue, and receiving constructive feedback.

We are committed to maintaining long-term cooperation, jointly creating sustainable value and promoting the common development of the whole society.



## GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT



At BAF, we believe that governance towards sustainable development is not only a responsibility but also a key strategy for building a prosperous future. In the pig farming sector, we are committed to implementing comprehensive solutions to balance economic growth, environmental protection and community contribution.



### Improving Corporate Governance according to International Standards”

With the goal of complying with current legal regulations and aiming for best governance practices, BAF's Corporate Governance is built on core principles: compliance with legal regulations, ensuring an effective governance

structure, protecting the rights and ensuring fair treatment among shareholders, respecting the role of stakeholders, transparency in operations, and ensuring the Board of Directors provides orientation, close supervision together with the Board of Supervisors effectively controls the company. Through the implementation of these principles, BAF not only maintains professional governance operations but also ensures that the important issues of stakeholders are always focused on, contributing to enhancing the company's competitive position and image in the market.



### “Preparing for the Upgrade of the Vietnamese Stock Market”

In the context of the Vietnamese stock market moving towards upgrading from a frontier market to an emerging market, BAF recognizes the importance of improving corporate governance quality, transparentizing information, and complying with stricter international standards.

As a listed company, BAF is committed to continuously improving its internal governance processes, strictly complying with information disclosure regulations and strongly applying ESG (Environmental - Social - Governance) standards to business operations.

Besides, the company focuses on optimizing operations, improving business efficiency, and ensuring shareholders' rights through a reasonable profit distribution policy. With a sustainable development strategy, BAF is confident that it will become a bright spot in the market, attracting the attention of both domestic and international investors, contributing to promoting the Vietnamese stock market closer to its upgrading goal.





### “Preparing for the Upgrade of the Vietnamese Stock Market”

BAF’s specific actions are as follows:

**Enhancing Corporate Governance:** BAF is committed to strictly complying with the Securities Law, the Enterprise Law, and related regulations. The company conducts independent audits by international auditing firms, discloses transparent financial information, and issues Annual Reports in accordance with Circular 96/2020/TT-BTC. In addition, BAF implements ESG Reports, demonstrating its commitment to environmental, social, and governance standards.

**Optimizing Business Operations:** Digital transformation plays an important role in BAF’s long-term development strategy. The company invests in modern technology, research & development of products to improve quality and competitiveness. At the same time, risk management is enhanced to ensure stable business operations and limit the impact of

market fluctuations.

**Meeting ESG Criteria (Environment - Social - Governance):** Committing to publishing annual ESG Reports is one of BAF’s strategic steps to enhance transparency in operations. The company strengthens control over environmental impacts, promotes initiatives to protect ecosystems, and builds a sustainable production model, minimizing greenhouse gas emissions and optimizing resource use.

**Attracting International Investors & Partners:** BAF focuses on building its brand, especially with the “Vegetarian-fed Pig” product line, to create differentiation in the livestock industry. The company promotes its products on reputable platforms, while seeking and cooperating with international strategic partners, expanding its investment network and increasing access to capital.





# GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT

## “Applying Technology and Digital Transformation in Governance”

In its long-term growth strategy, BAF identifies that data, technology, and information processing speed are key factors to improve governance efficiency and optimize production and business operations.

The deployment of the SAP S/4HANA Cloud system has helped BAF build a transparent governance platform, optimize operational efficiency, and enhance connectivity with customers, partners, and shareholders. The application of advanced management technology not only helps the company improve performance but also affirms the Company’s position in the industry, laying a solid foundation for a sustainable development journey in the future.

BAF is committed to continuing to improve its governance model according to international standards, promoting digital transformation, and applying ESG principles to its business operations. With a long-term vision and a clear strategy, the company not only creates sustainable value but also contributes to bringing the Vietnamese stock market closer to its upgrading goal, attracting international investment and affirming its position in the global market





## ENVIRONMENT

In recent years, in the face of global climate change, many countries, especially developed countries, have put forward specific plans to achieve carbon neutrality by 2050. In 2024, Vietnam continues to actively participate in international conferences on climate change, notably the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29), which took place from 2024-11-11 to 2024-11-22 in Baku, Azerbaijan. At the high-level session on 2024-11-20, Deputy Minister of Natural Resources and Environment Le Cong Thanh, Head of the Vietnamese delegation, emphasized that 2024 is the hottest year on record, with many extreme weather events such as droughts, heat waves, forest fires, and floods occurring worldwide, including Vietnam, negatively impacting the global economy. Vietnam proposes that developed countries should take the lead in fulfilling their responsibilities, drastically reducing emissions to achieve net-zero emissions before 2040, significantly earlier than developing countries; fulfill current commitments to build trust between countries and address difficulties in negotiating responses to climate change; and promote international cooperation, promoting the central role of the United Nations in responding to climate change, including the implementation of the Early Warning for All initiative, supporting developing countries in improving their early warning and disaster response systems. These proposals demonstrate Vietnam's strong commitment to joining hands with the international community to address climate change challenges.

Faced with challenges from climate change and limited resources, traditional farming models are encountering numerous difficulties. The shift to green farming has become an inevitable trend to enhance production efficiency, product quality, and meet sustainable development requirements. In 10/2020, the Prime Minister government approved Decision 1520/QĐ-TTg on the Livestock Development Strategy for the period 2021-2030, with a vision to 2045, setting out clear goals and directions to

promote the livestock industry towards green, clean, and sustainable practices. One of the top priorities is to strengthen international cooperation and technology transfer to access advanced scientific and technical advancements. According to Deputy Minister Phung Duc Tien, Vietnam's livestock industry is facing a crucial turning point with both opportunities and challenges, requiring the cooperation of all stakeholders to maintain and enhance its position internationally. Responding to this spirit, BAF continues to implement "green farming," in line with the global trend of circular economic development. The company has invested in modern farms, applying high technology and closed farming processes to minimize environmental impact. In particular, BAF focuses on using environmentally friendly materials in the production of animal feed and implementing effective waste treatment measures, contributing to environmental protection and sustainable development. We recognize that advanced technology in livestock management and wastewater treatment systems is a prerequisite for the value chain. In 2024, the Company reached an important strategic cooperation with Muyuan Foods, the largest livestock company in China, which owns high-rise pig farming technology and the most modern wastewater treatment technology. Under the signed terms, BAF is honored to receive the transfer of farming technology and wastewater treatment systems from Muyuan, along with a commitment to accompany BAF on the path of "enhancing the quality of life."

**"The handshake with Muyuan"** - is a commitment to BAF's efforts in environmental protection, we will prioritize the goal of optimizing the management and reuse of water resources, preventing diseases in livestock, improving management methods and reusing livestock waste for cultivation purposes, towards the goal of green - sustainable development that BAF always pioneers.

At BAF Vietnam, we understand that sustainable management of natural resources is mandatory. Therefore, we commit to conducting our activities in an environmentally responsible manner, based not only on compliance with current national and local laws and regulations, but also on standards for international organizations: The Performance Standards ("PS") of the International Finance Corporation IFC (2012) include:

- PS1 - Assessment and management of environmental and social risks and impacts
- PS2 - Working conditions and labor
- PS3 - Resource conservation and pollution prevention
- PS4 - Community health, safety and security
- PS5 - Land acquisition and involuntary resettlement
- PS6 - Biodiversity conservation and sustainable management of living natural resources
- PS7 - Indigenous Peoples





ENVIRONMENT

TOTAL GREENHOUSE GAS (GHG) EMISSIONS

No.	Content	Consumption in 2023	Consumption in 2024
1	Direct	103,839	139,337
2	Indirect	205,790	312,848

In 2024, BAF recorded total greenhouse gas emissions of 452,185 tons of CO2. To minimize this, the Company constantly monitors and statistics emissions, thereby taking timely action to adjust abnormalities and comply with regulations. Environmental protection is an urgent task. Thanks to the efforts of the Board of Directors and all employees, the Company does not violate environmental issues related to gas emissions..



RAW MATERIAL SOURCE MANAGEMENT

BAF Viet Nam Agriculture Joint Stock Company applies a closed “Feed - Farm - Food” model to effectively manage raw material sources in the livestock production chain. Specifically, BAF has comprehensive control from the selection of animal feed ingredients and breeds, the operation of high-tech farms, to the production, processing of meat, and distribution of products to consumers. In the animal feed (Feed) production stage, BAF uses plant-based protein ingredients, gradually replacing antibiotics with traditional medicinal herbs and selecting strains of beneficial

microorganisms to enhance digestion for livestock. This creates vegetarian bran with six criteria: no animal protein ingredients, no antibiotic residues, no growth stimulants, reduced environmental pollution, healthy livestock, and superior fresh finished meat products. In addition, a team of nutrition experts researches animal feed formulas for livestock, called vegetarian bran. Vegetarian bran includes ingredients from plants such as corn, rice bran, wheat flour, and soybeans. The vegetarian bran formula is also researched to add vitamins, probiotics, and medicinal herbs to replace antibiotics as well as harmful preservatives and stimulants. This has helped increase the feed conversion ratio, improving the feed digestion rate - a stage that accounts for up to 11% of total greenhouse gas emissions on pig farms

BAF is proud to own the first animal feed factory in Vietnam to achieve two international certifications simultaneously: GLOBALG.A.P. CFM 3.0 and FSSC 22000 V5.1, which are BAF Tay Ninh Animal Feed Production Factory and BAF Nghe An Animal Feed Production Factory; serving all existing BAF farms and other affiliated farms nationwide.

- BAF Tay Ninh Animal Feed Production Factory: the first factory to achieve 2 Global G.A.P CFM 3.0 and FSSC 22000 version 5.0 certifications, has completed greenhouse gas emission inventory (year 2023) according to ISO 14064-1 standards.
- BAF Nghe An Animal Feed Production Factory: BAF’s second factory to achieve 2 Global G.A.P CFM 3.0 and FSSC 22000 version 6.0 certifications, has completed greenhouse gas emission inventory (year 2023) according to ISO 14064-1 standards.

Achieving these certifications demonstrates BAF’s commitment to controlling quality from input raw materials to output products, ensuring the highest safety and quality for products. In addition, the relationship with Tan Long Group, a major shareholder of BAF, helps the company access input materials at a lower cost than its industry peers. Tan Long currently provides animal feed and distributes BAF’s products through the group’s retail channels. Thanks to a strict and effective raw material management strategy and cooperation, BAF ensures the quality of livestock products, meeting market demand.

Report on the percentage of recycled materials used

Type of Material	Implementa- tion Location	Recycled Content	Unit	Total Us- age	Total Re- cycled	Percentage of recycled amount/ Total usage (%)
Packaging	BAF Tay Ninh and nghe An Animal Feed Plant	Packaging recycling	Piece	1,419,436	122,041	8.6%
Ash from rice husk grinding, used to operate the boiler of the feed mill	BAF Tay Ninh Animal Feed Plant	Reusing ash and slag from the combustion of ground rice husks, used to operate the steam boiler at BAF Tay Ninh’s animal feed production plant, as a blending material to run the grinder-dryer for non-disease-related dead pigs at the farm. This replaces the use of ground rice husks as per the manufacturer’s guidelines, while still ensuring efficient machine operation.	KG	1,763,939	245,870	13.94%
Wastewater	Fattening farm	Reusing treated wastewater that meets regulatory compliance for irrigation purposes	Farm	34	14	41.18%



ENVIRONMENT

ENERGY CONSUMPTION

At BAF, energy consumption includes total energy consumption at operating BAF farms and factories

Energy consumption situation

No.	Content	2023	2024	Note
1	Electricity (Kwh)	28,618,517	51,227,363	Measurement for the FOOD segment was not conducted in 2023
2	Ground husk (Kg)	1,556,667	2,659,530	Measurement for the FOOD segment was not conducted in 2023
3	GAS LPG (Kg)	18,329	29,652	Measurement for the FOOD segment was not conducted in 2023
4	DO/FO oil (liter)	234,942	252,957	Measurement for the FOOD segment was not conducted in 2023
5	Gasoline (liters)	7,906	10,034	Measurement for the FOOD segment was not conducted in 2023

Energy saving initiative report



initiatives

Detailed content

Energy saved

Utilizing biogas from the Biogas pond to generate electricity, replacing a portion of the national grid electricity.

Biogas from the Biogas pond is treated through a filtration system, then used to run a biogas generator, producing electricity that is integrated into the grid system for use on the farm..

In 2024, 7 farms were put into operation, producing 424,739 KWH, accounting for 1% of the total electricity purchased from the national grid used in 2024.

Energy saved through efficient energy use initiatives

Initiatives

- Installing inverters for main machinery systems at farms/factories.
- Optimizing lighting systems/utilizing natural light.
- Gradually switch lighting devices to LED lights instead of conventional bulbs.

Operating location

The entire operating system of BAF’s factory

Energy saved

Energy consumption for producing 1 ton of finished product in 2024 decreased from 39.85 kwh/ton of finished product to 38.21 kwh/ton of finished product, saving 4% of energy





ENVIRONMENT



WATER CONSUMPTION

Water - a priceless resource - is facing the risk of pollution, especially the impact from global climate change, which increases the risk of water scarcity. Currently, BAF has invested in high-tech livestock farms and modern barn systems, applying advanced technology to optimize the use of water resources and minimize the impact on the environment.

Specifically, at the Hai Dang High-Tech pig farm complex in Tay Ninh, BAF has implemented an automatic management system and wastewater treatment imported from major corporations in Europe and the Americas, ensuring efficiency in the use and reuse of water. In the past year, BAF has had clear policies and goals regarding water consumption in livestock activities, including:

- **Reuse treated livestock wastewater** that meets QCVN 01-1:195/2022/BNNPTNT standards for irrigation and reduce wastewater discharge.
- **Apply energy-saving/automation equipment to** optimize water use.
- **Utilize rainwater for treatment** to serve livestock and domestic activities.
- **Inspect and maintain the water supply system** to ensure no leaks or losses.
- **Use rainwater to supply the water treatment system**, serving the living needs of employees
- **Reuse treated wastewater** to wash barns, limiting the waste of water resources.

No.	Water sources	Total water collected/obtained (m3)
1	Groundwater (m3)	3,023,848
2	Municipal water (m3)	44,185
3	Surface water (m3)	30,240
4	Other sources (Bottled drinking water) (m3)	50
Total water volume (m3)		3,098,323

LIVESTOCK WASTE TREATMENT

BAF has invested heavily in a closed-loop livestock waste treatment system, ensuring optimized resource reuse and environmental protection. The main solutions include:

Modern waste storage system	Biogas, settling tanks are completely lined with tarpaulin and combined with a wastewater treatment system to create type A quality water, ensuring no seepage into the environment and effective reuse.
Safe clean water treatment	The external clean water treatment system and treated water storage tanks are tightly covered, preventing animals from invading and unsanitary water sources.
Surface water collection ditch system	Combined with a clean water treatment system, it helps create water that meets type A standards in medicine, which can be used for daily life and provide drinking water for pigs, while also helping to reduce flooding in the farm.
Safe pig carcass treatment	The pig carcass disposal house is equipped with a rapid disposal chemical spraying system combined with odor removal, ensuring that pig carcasses are not accumulated and do not cause environmental pollution.
Utilizing waste as organic fertilizer	Pig manure is collected and pressed in a composting tower using biological technology, which helps create clean water that can be used to water plants, and also produces organic fertilizer for high-quality rice cultivation, contributing to reducing greenhouse gas emissions

These solutions not only help BAF effectively treat livestock waste but also promote a circular economy model, towards sustainable development and reducing negative impacts on the environment.





ENVIRONMENT

ANIMAL WELFARE

BAF believes that all creatures deserve to be treated humanely. The company is committed to fully complying with Vietnamese animal welfare regulations (Law on Animal Husbandry, VietGAP Standards) as well as international standards (GLOBALG.A.P.), while also meeting the requirements of partners, including the International Finance Corporation (IFC). BAF is currently implementing good animal welfare practices with advice and support from IFC to improve the quality of sustainable farming.

The core principles in BAF's animal welfare policy:

Ensure adequate and safe food and water supply

- Animals are always provided with adequate food and water, ensuring nutritional needs according to each stage of development.
- The silo system for transporting bran from the factory to the farm ensures clean, safe food, limiting the risk of infection.
- The automatic feeding process is set up according to precise quantification, suitable for the breed, age, gender, and health status of the livestock

Optimal growth and development environment

- The farm is built to European standards, creating a cool living space with a temperature control system that always maintains below 25°C.
- Safe living environment, minimizing factors that cause stress, helping livestock develop healthily

Comprehensive vaccination and healthcare

- Regular vaccination is a mandatory requirement to prevent epidemics and ensure the health of livestock.
- Animals are monitored regularly to detect early injuries or diseases, thereby having timely treatment methods.
- Medical care is carried out according to strict procedures, ensuring compliance with standards for drug use and disease treatment.

Transition from individual cage farming to group farming

Group farming helps animals integrate, move freely, and develop natural behaviors. BAF implements the conversion roadmap as follows:

- **Phase 1 - Trial (2024-2026):** Conduct trial farming on a scale of 600 - 1,200 sows at Tam Hung Farm, evaluate the results to optimize the method.
- **Phase 2 - Construction (from 2027 onwards):** All new sow farms built after 2026 will apply the group farming model.
- **Phase 3 - Conversion:** By 2032, complete the conversion of all existing pregnant sow farms to the group farming model.

Ensuring biosecurity and disease prevention

- Applying strict control measures to limit epidemics and cross-infection risks.
- Strengthening regular health checks, cleaning barns and monitoring living environment conditions.
- Focusing on the mental health of livestock, ensuring they have comfortable living conditions, minimizing stress and improving overall welfare

BAF is committed to continuously improving and enhancing animal welfare standards, contributing to building a sustainable and responsible agriculture.

ASSESSING THE IMPACT BETWEEN THE COMPANY'S CORE ACTIVITIES AND THE ENVIRONMENT

Pig farming, an indispensable part of the food supply chain, faces major challenges regarding environmental impact. According to statistics at the workshop and exhibition on the sidelines of the "Forum on best available environmental practices for livestock farms towards a circular agriculture" in Hanoi, co-organized by the Ministry of Agriculture and Rural Development, the Netherlands Development Organization (SNV) and the Australian Embassy in Vietnam, the livestock industry in general emits about 18.5 million tons of CO2 and generates 61 million tons of waste each year, of which pig farming accounts for up to 84% of liquid waste. This puts great pressure on the ecosystem, from water source pollution due to improperly treated discharge to greenhouse gas emissions contributing to climate change.

At BAF, we clearly recognize that our core business - pig farming - can cause negative impacts if not managed sustainably. Faced with this situation, BAF

complies with all regulations of law on climate change, accompanying the Government to realize the set goals. This includes the goal of reducing at least 30% of total methane emissions by 2030 compared to 2020 according to Decision 942/QĐ-TTg of the Prime Minister issued on 2022-08-05. In addition, BAF also implements the Environment, Health and Safety (EHS) Policy as a commitment to environmental business management activities. BAF complies with current Vietnamese E&S regulations as well as international standards, including the Performance Standards (PS) of the International Finance Corporation (IFC) and the EHS Guidelines of the World Bank Group (WBG). BAF Vietnam is committed to implementing the provisions of current laws, international standards, partner requirements and related parties with continuous improvement

VIOLATIONS RELATED TO ENVIRONMENTAL ISSUES

With all efforts made to commit to complying with domestic and international environmental regulations, in 2024, all facilities in the Feed-Farm-Food operating chain owned by BAF recorded no violations. BAF is always proactive in screening and managing risks, thereby taking timely remedial actions to minimize unwanted incidents of violations.







## SOCIETY

### “BAF - Solid Companion, Sustainable Development with Employees”

At BAF, we always put employees at the center of our sustainable development strategy. We believe that a good working environment not only ensures basic rights but also motivates each individual to maximize their potential, contributing to the overall development of the business.

BAF continuously improves and expands welfare policies to bring stability, safety, and happiness to employees. From ensuring income, improving working conditions, enhancing health care, to training programs and skills development, all are aimed at building a cohesive, professional, and sustainable working environment.

We understand that a strongly developed enterprise cannot be separated from the satisfaction and engagement of its staff. Therefore, at BAF, each member is not only an employee but also a companion partner, together conquering greater

goals and building a solid future.

Annually, the Company organizes 2-3 dialogues with all employees to listen to feedback and answer questions. In addition, BAF also integrates Employee Dialogue into quarterly seminars, focusing on topics such as promotion paths, welfare policies, Company operational orientations, as well as receiving and resolving difficulties and suggestions from employees and union members for timely support. In addition, the Company also maintains a monthly dialogue mailbox - feedback - Q&A to receive, process issues and improve support for employees

In addition, the Company's Trade Union will have specific activities:

- Combining with the company to organize activities for union members and employees: the BAF Pride photo contest emulation movement;
- Brainstorming and implementing internal sports competition activities such as volleyball, football, table tennis,... for employees and union members;
- Suggestion box to get employee feedback to better support employees
- Organizing support activities to visit union members who are sick, ill, pregnant, union members and employees who have labor accidents, traffic accidents;
- Organizing activities for 03/08, 10/20, Christmas, Tet Family Reunion,...
- Rewarding and honoring union members' children who achieve the title of good and excellent students;
- Contacting the City Federation to support special cases: union members who have accidents, difficult circumstances,... and applying for allowances for union members and employees according to regulations.
- Actively participating in trade union activities

Meaningful Fair, Flights, union member trains,.....

On the other hand, during the year, BAF organized outstanding internal communication activities such as:

- BAF Culture Development Program;
- Organizing sports and arts activities;
- Organizing Teambuilding programs;
- Leading by example program;
- BAF historical record program, once every 2 years;
- Development of the “Kind Person” Program;
- Contest “Creative with BAF logo and mascot”, Writing about the theme I love the pig, I love BAF, Video creation contest Eat Clean - Live Healthy,...;
- Promote internal recruitment through communication channels.

In the sustainable development strategy, employee benefits play a key role, demonstrating the social responsibility of the business. At BAF, welfare programs not only ensure basic rights but also contribute to building a positive working environment, promoting engagement and developing the potential of employees.



## SOCIETY



### Comprehensive Welfare Policy

BAF researches and evaluates the basic welfare policies that employees should have, specifically including holidays, leave, insurance in accordance with legal and internal regulations, full and correct salary payment, bonuses for holidays, Tet, seniority, excellent achievements, along with activities such as periodic travel, etc., contributing to improving the material and spiritual life and ensuring stable jobs for employees. BAF believes that, in order for employees to be gắn bó long-term and contribute positively to the company, they need to be cared for with practical programs. This is the motivation for employees to feel secure in their work and strive for their careers as well as personal lives.

### Occupational Health and Safety

BAF pays special attention to the health of employees by developing policies that meet not only legal regulations but also expand additional benefits, ensuring employees feel secure in their work. Including: health insurance, health insurance for employees and their families; providing packages to support mental health counseling; providing full labor protection equipment and implementing measures to ensure safety in the workplace; supporting treatment costs in case of illness, occupational accidents or occupational diseases, etc.



### Training and Skills Development

Employees at BAF have the opportunity to learn and improve their professional skills thanks to BAF's skills development training. The company development training programs for both managers and employees of the Company, such as:

**Development training program for managers:** Management capacity improvement seminar, Breakthrough thinking, Talent pool program, Instructions for setting up action plans, setting up KPIs, Delegation skills - authorization, Application of AI in work,...

**Development training program for employees:** Master Apprentice, Professional capacity development, communication skills, presentation, teamwork, legal training programs, Report writing skills, statistics,...

**Training program diversify capacity:** Core competence, professional competence, leadership management capacity,



Conference/ thematic,... Especially in-depth professional training programs: Global G.A.P standards for Feed - Farm - Food, in-depth training programs on Veterinary Medicine, Biosafety, Pig farming operations (sows, pregnant, weaning, meat,...) improve Farm productivity, Lean Six Sigma programs, projects to improve crushed bran rate, fines rate, dust rate, 5S, projects to improve productivity, quality, Feed segment, etc.

**Training program in association with Universities and Colleges** Nurturing talent seeds,...

**The programs in 2024 mentioned above are detailed as follows:**

- Number of training classes: 666 classes
- Total training duration: 5,223 hours
- Number of trainees: 32,324 trainees
- Number of satisfaction points regarding the training program: 4.5/5.00 (90%)



# SOCIETY



With the business philosophy: Success through kindness and serving society, BAF Viet Nam constantly strives to bring sustainable values to the community.

BAF aims for sustainable development first and foremost through practical actions with social responsibility through meaningful community activities. These efforts not only contribute to enhancing the quality of life of local people but also affirm the company's strong commitment to building a better future for the whole society.

- Responding to the program to eliminate temporary and dilapidated houses with the theme "Roofs for my compatriots" of the government, in 2024, BAF implemented a program to support the construction of houses for poor households in Thanh Hoa province, with the program name "Houses of Love - Where Happiness Begins". BAF supported 200 million VND (phase 2), helping dozens of households in difficult circumstances achieve their dream of having a solid house, ending the situation of temporary and dilapidated houses.
- Wishing to contribute to building a

strong future generation, BAF pays special attention to educational support activities. During the year, BAF directly awarded scholarships, supported equipment and study costs, and provided motivation to go to school and pursue dreams for hundreds of children in remote areas, disadvantaged, disabled and orphaned children in shelters.

- The year 2024 witnessed a historic storm making landfall in the North of our country, leaving painful losses of life and property. In that situation, BAF Viet Nam quickly implemented relief activities for victims of storm Yagi, deeply demonstrating the spirit of "the good leaves cover the torn leaves" of the Vietnamese nation. Immediately after the storm subsided, BAF Viet Nam coordinated with local authorities and charitable organizations to organize emergency support activities, donating essential goods

including thousands of gifts including rice, drinking water, food and medicine were handed over to families heavily affected by the storm. BAF's journey of charity does not stop at current activities but will continue to expand, towards building a sustainable developing community.

- BAF has developed a Stakeholder Engagement Plan - SEP with a detailed communication process, to maintain effective information exchange with all stakeholders in the development of operating facilities, farms and factories. The SEP helps to receive, record and respond to questions and complaints from the community throughout the project lifecycle. This activity not only ensures compliance with domestic regulations, in accordance with international practices and requirements of the International Finance Corporation (IFC), but also contributes to strengthening the relationship between BAF and the residential community, demonstrating respect and willingness to listen to opinions

from the community in accordance with the motto of success through kindness and serving society.

- .....

The journey ahead continues, and BAF Vietnam understands that social responsibility is not a final destination but a long-term commitment that requires steadfastness, persistent effort, and a heart always oriented toward the community. With the mission of "Building pathways to happiness," BAF does not merely stop at the achievements it has accomplished but continues to move forward confidently, spreading positive and meaningful values to every family and community across the country. Each project and every activity aimed at benefiting people and society serves as a brick in building trust, connection, and sustainable happiness. This is not only a promise but also the way BAF affirms its belief and responsibility toward life and the future.



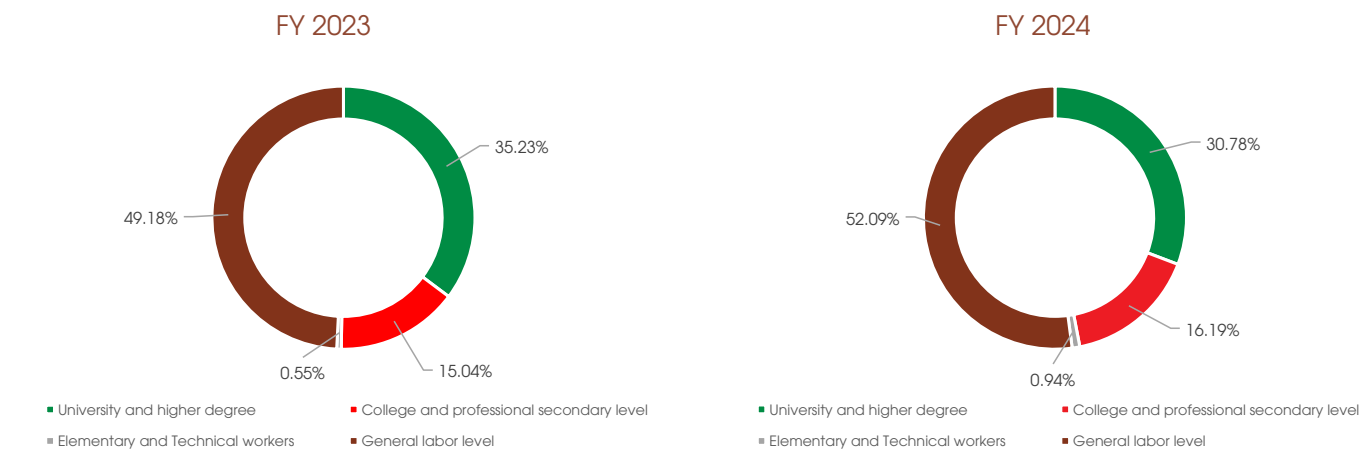
SOCIETY

The average employee income in 2024 is VND 10,143,316/person/month.

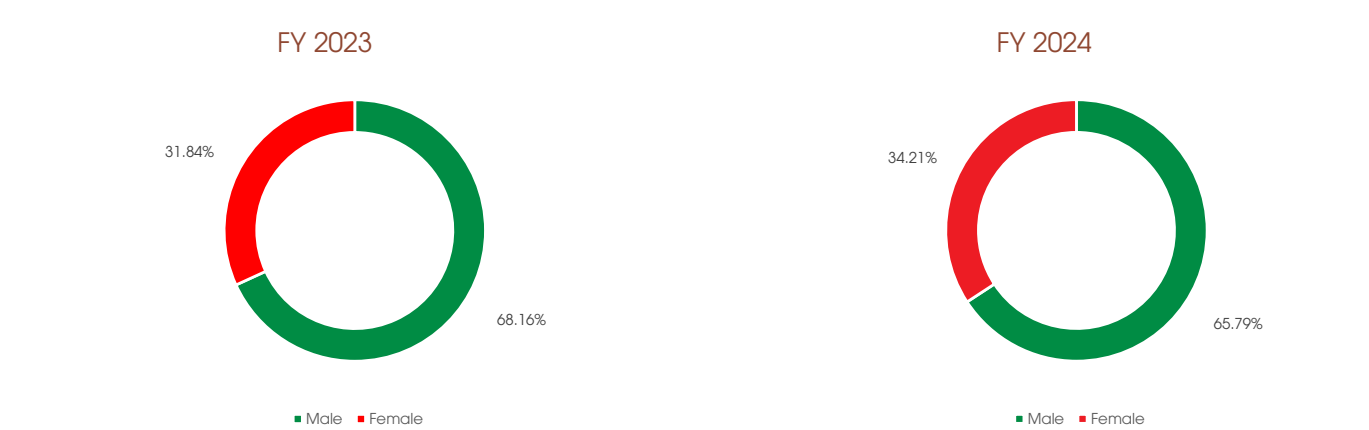
Total number of employees: 2,125 people, specifically:

No.	Criteria	Year 2023		Year 2024	
		Quantity (people)	Percentage (%)	Quantity (people)	Percentage (%)
I	By labor level	1,649		2,125	
1	University and higher degree	581	35.23%	654	30.78%
2	College and professional secondary level	248	15.04%	344	16.19%
3	Elementary and Technical workers	9	0.55%	20	0.94%
4	General labor level	811	49.18%	1,107	52.09%
II	By gender	1,649		2,125	
1	Male	1,124	68.16%	1,398	65.79%
2	Female	525	31.84%	727	34.21%
-	Percentage of women in management positions	12	0.73%	27	1.27%
-	Percentage of women in senior management positions	1	0.06%	1	0.05%
III	By term of labor contract	1,649		2,125	
1	Short-term contract under 1 year	121	7.34%	228	10.73%
2	Contract with a term of 1-3 years	1,145	69.44%	1,549	72.89%
3	Undetermined term contract	383	23.23%	348	16.38%
IV	By labor contract				
1	Full time	1,649	100.00%	2,125	100.00%
2	Part-time	-	-	-	-
V	Other information				
1	Ethnic minority workers	169	10.25%	150	7.06%
2	Elderly workers	4	0.24%	2	0.09%
3	Resignation Percentage	1,044		1,825	

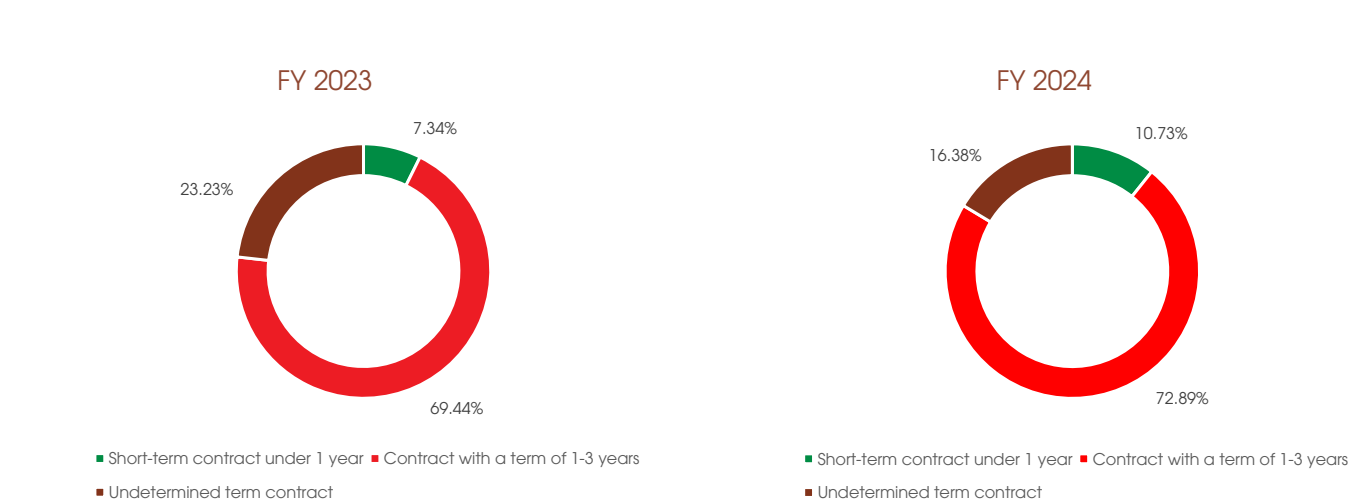
By labor level



By gender



By term of labor contract



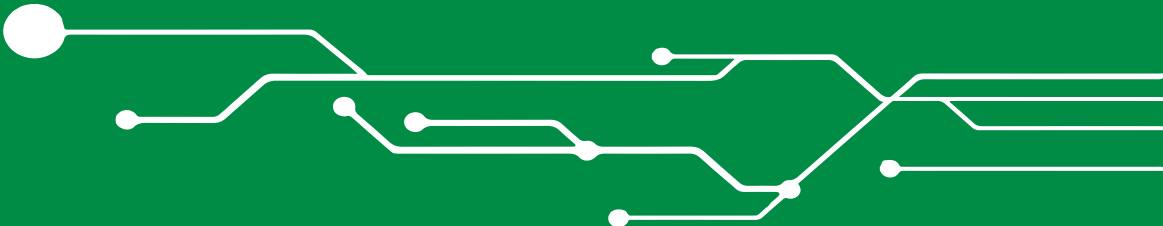




CHAPTER

2024 FINANCIAL  
STATEMENTS

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GENERAL INFORMATION

THE COMPANY

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

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

The current principal activities of the Company and its subsidiaries (“the Group”) are to carry out the mixed farming activities, trade in agricultural products and produce animal feed, process and preserve meat.

The Company’s registered head office is located at the 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has five (5) independent branches located in the cities and provinces of Vietnam including Binh Duong, Dong Nai, Ha Noi, Long An and Nghe An.

Board of Directors

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

Mr Truong Sy Ba	Chairman	
Ms Bui Huong Giang	Member	
Mr Le Xuan Tho	Non-executive Member	
Mr Prasad Gopalan	Independent Member	Appointed on 26 April 2024
Mr Nguyen Thanh Tan	Independent Member	Appointed on 26 April 2024
Mr Nguyen Duy Tan	Member	Resigned on 31 March 2024
Mr Bui Quang Huy	Independent Member	Resigned on 26 April 2024

Board of Supervision

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

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

Management

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

Ms Bui Huong Giang	General Director	
Mr Truong Anh Tuan	Deputy General Director	Appointed on 1 February 2024
Mr Nguyen Van Minh	Deputy General Director	Appointed on 29 November 2024
Mr Ngo Cao Cuong	Deputy General Director	Appointed on 29 November 2024
Mr Nguyen Van Non	Deputy General Director	Resigned on 31 January 2024

LEGAL REPRESENTATIVE

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

AUDITORS

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

REPORT OF MANAGEMENT

Management of BAF Vietnam Agriculture Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management



BUI HUONG GIANG

General Director

Ho Chi Minh City, Vietnam

27 March 2025



INDEPENDENT AUDIT STATEMENTS

REFERENCE: 12943524/67717899-HN

A MEMBER FIRM OF ERNST & YOUNG GLOBAL LIMITED



ERNST & YOUNG GLOBAL LIMITED  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, S.R. of Vietnam  
Tel: +84 28 3824 5252  
Fax: +84 28 3824 5252  
ey.com

TO: THE SHAREHOLDERS OF BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of BAF Vietnam Agriculture Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”) as prepared on 27 March 2025 and set out on pages 5 to 57, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

MANAGEMENT’S RESPONSIBILITY

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

AUDITORS’ RESPONSIBILITY

audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited  
CÔNG TY TRÁCH NHIỆM HỮU HẠN  
ERNST & YOUNG  
VIỆT NAM  
QUẬN 1, TP. HỒ CHÍ MINH  
Nguyễn Hồ Khanh Tân  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3458-2025-004-1

Huỳnh Ngọc Minh Tran  
Auditor  
Audit Practicing Registration Certificate  
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam  
27 March 2025



CONSOLIDATED BALANCE SHEET

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
				VND
100	CURRENT ASSETS		3,081,018,989,584	3,148,011,679,041
110	Cash and cash equivalents	5	148,911,935,224	95,165,075,409
111	Cash		146,361,935,224	92,615,075,409
112	Cash equivalents		2,550,000,000	2,550,000,000
120	Short-term investments		290,692,994,520	326,525,000,000
123	Held-to-maturity investments	6	290,692,994,520	326,525,000,000
130	Current accounts receivable		444,109,706,085	1,105,065,760,580
131	Short term trade receivables	7	188,713,231,186	890,459,855,304
132	Short-term advances to suppliers	8	197,401,601,586	149,730,153,663
135	Short-term loan receivables		75,000,000	-
136	Other short-term receivables	9	62,184,888,730	66,104,050,466
137	Provision for short-term doubtful receivables	9, 10	(4,266,008,550)	(4,266,008,550)
139	Shortage of assets waiting for resolution		993,133	3,037,709,697
140	Inventories	11	2,156,075,218,789	1,592,961,230,786
141	Inventories		2,156,075,218,789	1,592,961,230,786
150	Other current assets		41,229,134,966	28,294,612,266
151	Short-term prepaid expenses	17	24,697,495,919	23,690,333,542
152	Deductible value-added tax	22	13,170,833,545	3,971,475,355
153	Tax and other receivables from the State	22	3,360,805,502	632,803,369

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
				VND
200	NON-CURRENT ASSETS		4,368,011,054,921	3,385,649,016,789
210	Non-current receivables		223.711.119.764	120.476.649.201
215	Long-term loan receivables		-	375.000.000
216	Other long-term receivables	9	223.711.119.764	120.101.649.201
220	Fixed assets		2,394,359,900,776	1,617,376,013,205
221	Tangible fixed assets	12	2,370,091,495,437	1,430,155,467,474
222	Cost		2,799,386,400,242	1,686,171,058,387
223	Accumulated depreciation		(429,294,904,805)	(256,015,590,913)
224	Finance leases	13	18,544,007,818	-
225	Cost		19,505,272,157	-
226	Accumulated depreciation		(961,264,339)	-
227	Intangible fixed assets	14	5,724,397,521	187,220,545,731
228	Cost		12,851,946,000	192,815,486,000
229	Accumulated amortisation		(7,127,548,479)	(5,594,940,269)
240	Long-term assets in progress		891,504,067,834	901,789,996,097
242	Construction in progress	15	891,504,067,834	901,789,996,097
260	Other long-term assets		858,435,966,547	746,006,358,286
261	Long-term prepaid expenses	17	848,366,480,327	707,342,510,635
262	Deferred tax assets	32.3	7,911,525,964	36,126,941,345
269	Goodwill	18	2,157,960,256	2,536,906,306
270	TOTAL ASSETS		7,449,030,044,505	6,533,660,695,830



CONSOLIDATED BALANCE SHEET

CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
				VND
300	LIABILITIES		4,513,278,390,887	4,625,338,672,211
310	Current liabilities		3,064,578,385,158	3,011,074,968,540
311	Short-term trade payables	19.1	1,771,091,171,271	2,187,521,274,611
312	Short-term advances from customers	19.2	5,276,042,960	30,840,012,570
313	Statutory obligations	22	62,323,789,180	19,309,184,410
314	Payables to employees		38,579,689,556	18,810,434,836
315	Short-term accrued expenses	20	47,170,294,972	36,763,167,773
319	Other short-term payables	21	1,430,410,288	14,167,578,875
320	Short-term loans and finance leases	23	1,138,706,986,931	703,663,315,465
330	Non-current liabilities		1,448,700,005,729	1,614,263,703,671
338	Long-term loans and finance leases	23	965,305,230,814	1,156,062,173,955
339	Convertible bonds	23	475,246,584,653	452,505,553,270
341	Deferred tax liabilities	32.3	8,148,190,262	5,695,976,446
400	OWNERS' EQUITY		2,935,751,653,618	1,908,322,023,619
410	Owners' equity		2,935,751,653,618	1,908,322,023,619
411	Share capital	24.1	2,390,216,420,000	1,435,200,000,000
411a	- Ordinary shares with voting rights		2,390,216,420,000	1,435,200,000,000
413	Convertible bond options	24.1	137,648,613,977	137,648,613,977
421	Undistributed earnings	24.1	398,258,489,337	324,866,540,588
421a	- Undistributed earnings by the end of prior years		80,886,120,588	298,655,201,455
421b	- Undistributed earnings of current year		317,372,368,749	26,211,339,133
429	Non-controlling interests	25	9,628,130,304	10,606,869,054
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,449,030,044,505	6,533,660,695,830

  
VU THI DAN THUY  
Preparer

  
NGUYEN THI QUYNH NHU  
Chief Accountant

  
BUI HUONG GIANG  
General Director



Ho Chi Minh City, Vietnam  
27 March 2025



CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
				VND
01	REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES	26.1	5,641,031,044,668	5,204,230,720,499
02	Deductions	26.1	(345,310,400)	(5,445,425,109)
10	Net revenue from sale of goods and rendering of services	26.1	5,640,685,734,268	5,198,785,295,390
11	Cost of goods sold and services rendered	28	(4,924,408,550,657)	(4,855,521,787,959)
20	GROSS PROFIT FROM SALE OF GOODS AND RENDERING OF SERVICES		716,277,183,611	343,263,507,431
21	Finance income	26.2	22,223,669,006	37,934,219,785
22	Finance expenses	27	(222,236,807,563)	(155,387,524,067)
23	In which: Interest expenses		(200,749,516,378)	(141,443,303,310)
25	Selling expenses	29	(76,630,177,559)	(93,220,306,421)
26	General and administrative expenses	29	(137,280,743,174)	(99,534,558,673)
30	OPERATING PROFIT		302,353,124,321	33,055,338,055
31	Other income	30	110,219,000,409	1,343,245,199
32	Other expenses	30	(6,323,112,507)	(9,879,100,156)
40	Other profit (loss)	30	103,895,887,902	(8,535,854,957)
50	ACCOUNTING PROFIT BEFORE TAX		406,249,012,223	24,519,483,098
51	Current corporate income tax expense	32.1	(56,645,068,978)	(21,653,807,003)
52	Deferred tax (expense) income	32.3	(30,667,629,197)	27,459,673,633
60	NET PROFIT AFTER TAX		318,936,314,048	30,325,349,728
61	Net profit after tax attributable to shareholders of the parent	24.1	317,047,520,186	26,375,283,530
62	Net profit after tax attributable to non-controlling interests	25	1,888,793,862	3,950,066,198
70	Basic earnings per share	33	1,556	157
71	Diluted earnings per share	33	1,496	157

  
VU THI DAN THUY  
Preparer

  
NGUYEN THI QUYNH NHU  
Chief Accountant

  
BUI HUONG GIANG  
General Director



Ho Chi Minh City, Vietnam  
27 March 2025



CONSOLIDATED CASH FLOW STATEMENT

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
				VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	ACCOUNTING PROFIT BEFORE TAX		406,249,012,223	24,519,483,098
	Adjustments for:			
02	Depreciation and amortisation (including amortisation of goodwill)	12, 13, 14, 18	165,204,122,921	104,628,545,565
03	Reversal of provisions		-	(37,295,358)
04	Foreign exchange losses arising from revaluation of monetary accounts dominated in foreign currency		319,972,344	3,211,194,374
05	Profits from investing activities		(113,101,899,121)	(45,194,565,460)
06	Interest expense and bond issuance cost	27	216,557,611,961	151,475,469,147
08	OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL		675,228,820,328	238,602,831,366
09	Decrease in receivables		232,218,560,086	342,296,830,391
10	Increase in inventories		(563,113,988,003)	(711,140,016,630)
11	(Decrease) increase in payables		(374,099,928,174)	125,989,479,314
12	Increase in prepaid expenses		(48,960,786,479)	(224,416,458,189)
14	Interest paid		(197,800,814,533)	(133,084,739,633)
15	Corporate income tax paid	22	(25,039,436,026)	(57,951,899,292)
16	Other cash inflows from operating activities		9,631,757,785	-
20	NET CASH FLOWS USED IN OPERATING ACTIVITIES		(291,935,815,016)	(419,703,972,673)

  
VU THI DAN THUY  
Preparer

  
NGUYEN THI QUYNH NHU  
Chief Accountant

  
BUI HUONG GIANG  
General Director



Ho Chi Minh City, Vietnam  
27 March 2025

FOR THE YEAR ENDED 31 DECEMBER 2024

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
				VND
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(797,683,567,007)	(1,011,505,391,119)
22	Proceeds from disposals of fixed assets		294,086,397,917	23,856,502,596
23	Placements of term deposits at banks and loans to other entities		(302,867,994,520)	(266,525,000,000)
24	Collections from term deposits at bank and loans to other entities		339,000,000,000	42,187,924,989
25	Payments for investments in other entities		(127,228,642,500)	-
26	Proceeds from sale of investments in other entities		-	44,100,000,000
27	Interest and dividends received		20,878,934,597	12,634,837,514
30	NET CASH FLOWS USED IN INVESTING ACTIVITIES		(573,814,871,513)	(1,155,251,126,020)
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares, convertible bonds	24.1	711,036,000,000	137,648,613,977
	Proceeds from issuance of shares		711,036,000,000	-
	Proceeds from option of convertible bonds		-	137,648,613,977
33	Drawdown of borrowings	23	2,094,667,207,221	2,140,147,505,602
34	Repayment of borrowings	23	(1,879,603,287,627)	(759,050,421,253)
35	Finance lease principal paid	23	(2,317,066,160)	-
36	Dividend paid		(4,320,000,000)	-
40	NET CASH FLOWS FROM FINANCING ACTIVITIES		919,462,853,434	1,518,745,698,326

50	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVA- LENTS FOR THE YEAR		53,712,166,905	(56,209,400,367)
60	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		95,165,075,409	151,374,475,776
61	Impact of foreign exchange rate fluctuation		34,692,910	-
70	CASH AND CASH EQUIVALENTS AT END OF YEAR	5	148,911,935,224	95,165,075,409



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

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

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The Company’s registered head office is located at the 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Also, the Company has has five (5) independent branches located in the cities and provinces of Vietnam including Binh Duong, Dong Nai, Ha Noi, Long An and Nghe An.

The number of the Group’s employees as at 31 December 2024 was 2,125 persons (31 December 2023: 1,542).

CORPORATE STRUCTURE

As at 31 December 2024, the Company has 22 subsidiaries (31 December 2023: 20 subsidiaries) as follows:

NO.	NAME OF SUBSIDIARY	LOCATION	OPERATION	% VOTING RIGHT	% OWNERSHIP
01	Anh Vu Phu Yen Company Limited (“Anh Vu Phu Yen”)	Phu Yen	Animal husbandry	100.00%	100.00%
02	Bao Ngoc Livestock Company Limited (“Bao Ngoc Livestock”)	Dak Lak	Animal husbandry	100.00%	100.00%
03	Minh Thanh Livestock Production Trading Service Company Limited (“Minh Thanh Livestock”)	Tay Ninh	Animal husbandry	98.00%	98.00%
04	Bac An Khanh Production Trading Service Company Limited (“Bac An Khanh”)	Tay Ninh	Animal husbandry	99.27%	99.27%
05	Dong An Khanh Production Trading Service Company Limited (“Dong An Khanh”)	Tay Ninh	Animal husbandry	100.00%	100.00%
06	Nam An Khanh Livestock Company Limited (“Nam An Khanh”)	Tay Ninh	Animal husbandry	100.00%	100.00%
07	Green Farm 1 Investment Company Limited (“Green Farm 1”)	Tay Ninh	Animal husbandry	98.00%	98.00%
08	Green Farm 2 Investment Company Limited (“Green Farm 2”)	Tay Ninh	Animal husbandry	99.69%	99.69%
09	Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company (“Hai Dang Tay Ninh”)	Tay Ninh	Animal husbandry	99.82%	99.82%
10	Song Hinh High-Technology Livestock Company Limited (“Song Hinh”)	Phu Yen	Animal husbandry	100.00%	100.00%

NO.	NAME OF SUBSIDIARY	LOCATION	OPERATION	% VOTING RIGHT	% OWNERSHIP
11	BAF Tay Ninh Feed Joint Stock Company (“BAF Tay Ninh”)	Tay Ninh	Animal feed manufacturing	99.00%	99.00%
12	BAF Binh Dinh Agricultural Joint Stock Company (“BAF Binh Dinh”)	Binh Dinh	Animal feed manufacturing	98.55%	98.55%
13	BAF Meat Binh Phuoc One Member Company Limited (BAF Meat Binh Phuoc”)	Binh Phuoc	Pig slaughter and processing	100.00%	100.00%
14	Tam Hung Services Trading Company Limited (“Tam Hung”)	Tay Ninh	Animal husbandry	99.98%	99.98%
15	Tan Chau Agriculture Investment Company Limited (“Tan Chau”)	Tay Ninh	Animal husbandry	99.95%	99.95%
16	Thien Phu Son Export Import Trading and Production Company Limited (“Thien Phu Son”)	Binh Phuoc	Animal husbandry	100.00%	100.00%
17	Kim Hoi Livestock Services Trading Joint Stock Company (“Kim Hoi Livestock”)	Binh Phuoc	Animal husbandry	99.90%	99.90%
18	BAF Microbiological Organic Fertilizer Company Limited (“BAF Microbiological Organic Fertilizer”)	Ho Chi Minh City	Manufacturing	100.00%	100.00%
19	BAF Logistic Company Limited (“Logistic BAF”)	Ho Chi Minh City	Transportation	100.00%	100.00%
20	BAF Tay Ninh Food Processing Company Limited (“BAF Tay Ninh Food Processing ”)	Tay Ninh	Food processing	100.00%	100.00%
21	Tay An Khanh Company Limited (“Tay An Khanh”)	Tay Ninh	Animal husbandry	100.00%	-
22	Thanh Xuan Clean Agriculture Development Joint Stock Company (“Thanh Xuan”)	Thanh Hoa	Farming and animal husbandry	99.99%	-

2. BASIS OF PREPARATION

2.1 ACCOUNTING STANDARDS AND SYSTEM

The consolidated financial statements of the Group, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.2 APPLIED ACCOUNTING DOCUMENTATION SYSTEM

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

2.3 FISCAL YEAR

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

2.4 ACCOUNTING CURRENCY

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

2.5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

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

The financial statements of subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 CASH AND CASH EQUIVALENTS

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

3.2 INVENTORIES

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

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

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

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

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

PROVISION FOR OBSOLETE INVENTORIES

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

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

3.3 RECEIVABLES

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

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

3.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.6 LEASED ASSETS

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

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

Assets held under finance leases are capitalised in the 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.

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

3.7 DEPRECIATION AND AMORTISATION

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

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

3.8 INVESTMENTS

Held-to-maturity investments

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

3.9 PREPAID EXPENSES

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

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

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

PREPAID LAND RENTALS

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

3.10 BUSINESS COMBINATIONS AND GOODWILL

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

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

ASSETS ACQUISITIONS

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.11 CONSTRUCTION IN PROGRESS

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

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

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

3.12 BORROWING COSTS

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

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

3.13 PAYABLES AND ACCRUALS

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

3.14 BONDS ISSUED

STRAIGHT BONDS

AT INITIAL RECOGNITION, STRAIGHT BONDS ARE MEASURED AT COST WHICH COMPRISES PROCEED FROM ISSUANCE NET OF ISSUANCE COSTS. ANY DISCOUNT, PREMIUM OR ISSUANCE COSTS ARE AMORTIZED ON A STRAIGHT-LINE BASIS OVER THE TERM OF THE BOND.

CONVERTIBLE BOND

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

3.15 FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

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

3.16 SHARE CAPITAL

ORDINARY SHARES

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

3.17 REVENUE RECOGNITION

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

SALE OF GOODS

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

SALE OF INVESTMENT PROPERTY

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

RENDERING OF SERVICES

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

INTEREST INCOME

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

RENTAL INCOME

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.18 TAXATION

CURRENT INCOME TAX

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

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

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

DEFERRED TAX

Deferred tax is provided using the 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 where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

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

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, 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 to settle current tax liabilities and assets on a net basis or to realise the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 EARNINGS PER SHARE

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

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

3.20 RELATED PARTIES

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

3.21 SEGMENT INFORMATION

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

The Group’s principal activities are to carry out the mixed animal breeding, trade in agricultural products and produce animal feed. In addition, the Group’s production and business activities are mainly carried out within the territory of Vietnam. Accordingly, management does not present information by geographical segment but do presents information by segment for business of the Group at Note 35.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 ACQUISITION OF TAY AN KHANH

On 29 January 2024, the Group completely acquired 99.99% of ownership interest in Tay An Khanh from third parties for a total consideration of VND 55,799,620,000 in accordance with the Board of Directors Resolution No. 01/NQ-HDQT dated 14 February 2023. Accordingly, Tay An Khanh became the Group’s subsidiary since that date.

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

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

4.2 ACQUISITION OF THANH XUAN

On 6 December 2024, the Group completely acquired 99.99% of ownership interest in Thanh Xuan from third parties for a total consideration of VND 85,750,949,566 in accordance with the Board of Directors Resolution No. 26/NQ-HĐQT dated 22 November 2024. Accordingly, Thanh Xuan became the Group’s subsidiary since that date.

At the acquisition date, Thanh Xuan owned land lots located at Thanh Binh Village, Thanh Xuan Commune, Nhu Xuan District, Thanh Hoa Province. The difference between the consideration and Thanh Xuan’s net assets from this transaction was VND 42,960,788,724.

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

5. CASH AND CASH EQUIVALENTS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Cash on hand	43,460,000	2,031,641,941
Cash at banks	146,318,475,224	90,583,433,468
Cash equivalents (*)	2,550,000,000	2,550,000,000
TOTAL	148,911,935,224	95,165,075,409

(\*) The ending balance represented term deposits denominated in VND at Ho Chi Minh City Development Joint Stock Commercial Bank with original maturity of not more than three (3) months and earned interest at the rate of 3.15% per annum.

ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

	ENDING BALANCE	BEGINNING BALANCE
		VND
NON-CASH TRANSACTION THAT HAS IMPACT ON THE CONSOLIDATED CASH FLOW STATEMENT:		
Stock dividends paid	243,980,200,000	-

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam, Ho Chi Minh City Development Joint Stock Commercial Bank, and Tien Phong Commercial Joint Stock Bank with original maturity of more than three (3) months and the remaining maturity of not more than twelve (12) months from the balance sheet date and earned interest at the rates ranging from 3.50% to 5.70% per annum. The Company pledged certain deposits balance to secure for its short-term loans (Note 23.1).

7. SHORT-TERM TRADE RECEIVABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Due from other parties	130,173,086,209	818,507,786,113
Viet Phi Agriculture Joint Stock Company	121,687,811,000	-
Cashew Organic Bissau Joint Stock Company	-	383,088,754,500
Bao Lam Agriculture Joint Stock Company	-	266,080,131,000
An Phu Logistics Joint Stock Company	-	146,596,623,000
Other customers	8,485,275,209	22,742,277,613
Due from related parties (Note 34)	58,540,144,977	71,952,069,191
TOTAL	188,713,231,186	890,459,855,304



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. SHORT-TERM ADVANCES TO SUPPLIERS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Advances to other parties	178,182,654,064	86,957,469,453
Ms Nguyen Thi Tuyet (*)	40,000,000,000	-
Ms Nguyen Thi Thanh Thao (*)	30,000,000,000	-
Thanh Dat Trading Transportation and Import Export Company Limited (*)	15,079,033,200	-
Mr Ngo Van Thang (*)	10,994,546,250	-
Mr Duong Dinh Quang (*)	6,037,103,250	-
Ms Nguyen Ha Anh (*)	6,036,292,500	-
Mr Le Huy Viet (*)	6,028,978,500	-
Mr Nguyen Van Thien (*)	5,026,344,400	-
Mr Nguyen Van Hung (*)	5,026,344,400	-
Mr Nguyen Nhu Vuong (*)	3,000,000,000	-
Mr Nguyen Cuu Long	-	22,345,029,000
Pigtek Vietnam Co., Ltd.	-	12,614,051,519
Mr Pham Hung Thang	-	8,378,343,000
Phu Loc Foodstuff Technology Company Limited	-	5,379,120,000
Green Environmental Technology and Construction Investment Co., Ltd.	-	5,179,465,620
Other suppliers	50,954,011,564	33,061,460,314
Advances to related parties (Note 34)	19,218,947,522	62,772,684,210
<b>TOTAL</b>	<b>197,401,601,586</b>	<b>149,730,153,663</b>

(\*) These are short-term advances to suppliers for the purpose of subsidiaries acquisition. (Note 36.3). In addition, these acquisition trans- actions have not yet completed as at the date of these consolidated financial statements (Note 37).

9. OTHER RECEIVABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
<b>SHORT-TERM</b>	62,184,888,730	66,104,050,466
Receivables from investment in a joint venture	21,493,391,751	19,640,362,522
Receivables from swine purchase contract with Genesus. Inc	14,607,264,417	13,851,129,199
Advance to employees	5,159,528,406	8,697,462,155
Interest income	4,188,990,639	11,564,882,519
Deposit	3,974,504,400	-
Others	12,761,209,117	12,350,214,071
<b>In which:</b>		
Related parties (Note 34)	21,493,391,751	19,640,362,522
Other parties	40,691,496,979	46,463,687,944
<b>LONG-TERM</b>	223,711,119,764	120,101,649,201
Deposit for rental farms and office	223,711,119,764	120,101,649,201
<b>TOTAL</b>	<b>285,896,008,494</b>	<b>186,205,699,667</b>
Provision for other short-term doubtful receivables (Note 10)	(4,266,008,550)	(4,266,008,550)
<b>NET</b>	<b>281,629,999,944</b>	<b>181,939,691,117</b>
Movement for provision for other short-term doubtful receivables:		
	ENDING BALANCE	BEGINNING BALANCE
		VND
<b>BEGINNING BALANCE</b>	4,266,008,550	4,303,303,908
Reversal of provision made during the year	-	(37,295,358)
<b>ENDING BALANCE</b>	<b>4,266,008,550</b>	<b>4,266,008,550</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. BAD DEBTS

	ENDING BALANCE		BEGINNING BALANCE	
			VND	
	AMOUNT	PROVISION	AMOUNT	PROVISION
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Others	2,335,623,819	1,857,579,390	2,335,623,819	1,857,579,390
TOTAL	4,744,052,979	4,266,008,550	4,744,052,979	4,266,008,550

11. INVENTORIES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Work-in-process	1,920,259,929,631	1,382,341,178,279
Raw materials	175,243,324,601	168,982,315,547
Tools and supplies	26,468,055,074	13,608,438,631
Finished goods	24,139,170,455	10,836,948,174
Goods in transit	9,722,965,220	16,797,927,597
Merchandise goods	241,773,808	394,422,558
TOTAL	2,156,075,218,789	1,592,961,230,786

12. TANGIBLE FIXED ASSETS

	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	OFFICE EQUIPMENT	LIVESTOCK	TOTAL
Cost:						VND
BEGINNING BALANCE	1,284,816,993,218	321,540,603,896	52,975,310,726	16,507,523,242	10,330,627,305	1,686,171,058,387
Transferred from construction in progress	739,315,120,172	150,740,927,838	12,944,673,388	-	15,231,372,373	918,232,093,771
Increase from business combination	31,125,528,509	27,254,186,079	-	-	-	58,379,714,588
New purchases	30,131,271,250	117,991,381,797	379,792,246	12,830,330,070	9,161,983,512	170,494,758,875
Disposals	(1,286,836,911)	(19,917,533,000)	(814,089,415)	-	(11,872,766,053)	(33,891,225,379)
ENDING 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
In which: Fully appreciated	4,473,289,191	8,684,171,980	120,717,000	584,802,714	309,350,578	14,172,331,463
Accumulated depreciation:						VND
BEGINNING BALANCE	(186,862,792,457)	(46,099,345,425)	(16,414,010,185)	(3,270,437,204)	(3,369,005,642)	(256,015,590,913)
Depreciation for the year	(101,770,073,657)	(44,856,296,147)	(8,329,692,796)	(2,554,755,582)	(4,701,910,600)	(162,212,728,782)
Increase from business combination	(17,586,207,624)	-	-	-	-	(17,586,207,624)
Disposals	6,051,411	491,224,884	2,070,095,032	-	3,952,251,187	6,519,622,514
ENDING 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)
Net carrying amount:						VND
BEGINNING BALANCE	1,097,954,200,761	275,441,258,471	36,561,300,541	13,237,086,038	6,961,621,663	1,430,155,467,474
ENDING 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
In which: Mortgaged as loan security (Note 23)	1,406,909,628,751	290,452,571,542	-	6,970,344,224	3,975,582,556	1,708,308,127,073



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. FINANCE LEASES

	MACHINERY AND EQUIPMENT
Cost	VND
BEGINNING BALANCE	-
Additional lease	19,505,272,157
ENDING BALANCE	19,505,272,157
Accumulated depreciation	VND
BEGINNING BALANCE	-
Amortisation for the year	(961,264,339)
ENDING BALANCE	(961,264,339)
Net carrying amount	VND
BEGINNING BALANCE	-
ENDING BALANCE	18,544,007,818

Under the term of the finance lease, the Company has the option to purchase the machinery and equipment at the expiry date of the lease of 60 months. Commitments for future lease payments under this lease are set out at Note 23.5.

14. INTANGIBLE FIXED ASSETS

	LAND USE RIGHTS	COMPUTER SOFTWARE	TOTAL
Cost:			VND
BEGINNING BALANCE	180,849,310,000	11,966,176,000	192,815,486,000
New purchases	-	885,770,000	885,770,000
Disposal	(180,849,310,000)	-	(180,849,310,000)
ENDING BALANCE	-	12,851,946,000	12,851,946,000
In which: Fully depreciated	-	730,250,000	730,250,000
Accumulated amortisation:			VND
BEGINNING BALANCE	(95,476,405)	(5,499,463,864)	(5,594,940,269)
Amortisation for the year	(23,099,135)	(1,628,084,615)	(1,651,183,750)
Disposal	118,575,540	-	118,575,540
ENDING BALANCE	-	(7,127,548,479)	(7,127,548,479)
Net carrying amount:			VND
BEGINNING BALANCE	180,753,833,595	6,466,712,136	187,220,545,731
ENDING BALANCE	-	5,724,397,521	5,724,397,521



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FOR THE YEAR ENDED 31 DECEMBER 2024

15. CONSTRUCTION IN PROGRESS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Hai Dang Tay Ninh farm system	473,032,298,360	217,785,849,918
Giai Xuan farm system	90,032,182,796	58,549,915,147
Breeding pigs	73,497,695,905	130,901,702,193
Tam Hung farm system	47,339,379,533	54,771,520,151
BAF Tay Ninh farm system	36,593,012,147	9,487,875,860
Tan Chau farm system	29,653,250,824	76,210,490,927
Tay An Khanh farm system	17,864,951,817	-
Dong An Khanh farm system	14,061,358,911	29,994,484,675
Bac An Khanh farm system	13,997,695,588	160,937,681,871
Song Hinh farm system	13,112,629,939	-
SAP software	13,140,273,650	-
MB pig sales centre	11,791,567,954	-
Cum Ba Thuoc farm system	11,122,349,400	-
Nam An Khanh farm system	8,533,846,882	6,886,662,231
Quyen Linh farm system	6,418,169,023	-
Anh Vu Phu Yen farm system	4,279,307,017	8,553,863,967
Green Farm 2 farm system	-	125,938,143,304
Others	27,034,098,088	21,771,805,853
TOTAL	891,504,067,834	901,789,996,097

The Group had used Farm Investment projects An Vu Phu Yen, Green Farm 1, Dong An Khanh, Nam An Khanh, Tam Hung, Kim Hoi, Bac An Khanh, Tan Chau and BAF Tay Ninh as collaterals for its bank loans (Note 23).

16. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs with a value of VND 17,115,773,544 (2023: VND 25,948,927,032). These borrowing costs relate to general loans and direct loans for the purpose of investing in the Group’s on-going Farm Investment projects.

17. PREPAID EXPENSES

	ENDING BALANCE	BEGINNING BALANCE
		VND
NGẮN HẠN	24,697,495,919	23,690,333,542
Công cụ, dụng cụ	10,857,358,203	7,164,255,076
Khác	13,840,137,716	16,526,078,466
Long-term	848,366,480,327	707,342,510,635
Livestock	392,147,544,263	353,500,365,011
Land rental (*)	370,151,750,132	305,427,676,597
Tools and supplies	46,739,058,184	20,521,760,879
Advisory expense	10,183,897,652	9,919,638,516
Renovation and maintenance fees	9,425,287,377	7,327,060,751
Bank loan arrangement fees and guarantee fees	6,190,729,435	7,053,571,429
Sponsorship expense	3,333,333,333	-
Others	10,194,879,951	3,592,437,452
TOTAL	873,063,976,246	731,032,844,177

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



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FOR THE YEAR ENDED 31 DECEMBER 2024

18. GOODWILL

	ENDING BALANCE	BEGINNING BALANCE
Cost:		VND
Beginning balance and ending balance	3,789,460,500	3,789,460,500
Accumulated amortisation:		
Beginning balance	(1,252,554,194)	(873,608,144)
Amortisation during the year	(378,946,050)	(378,946,050)
Ending balance	(1,631,500,244)	(1,252,554,194)
Net carrying amount:		
Beginning balance	2,536,906,306	2,915,852,356
Ending balance	2,157,960,256	2,536,906,306

19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 SHORT-TERM TRADE PAYABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Due to other parties	1,562,359,069,479	2,159,689,714,864
Viet Nam Cbot Joint Stock Company	461,403,046,800	99,643,557,000
Vi Dan Rice Joint Stock Company	345,918,789,340	-
Bao Loc Agricultural Development Joint Stock Company	316,855,022,050	-
Kien Nong Agricultural Joint Stock Company	158,540,603,000	373,804,077,895
Hum Joint Stock Company	827,860,000	196,200,124,000
Tzan International Agriculture Product Joint Stock Company	-	320,049,249,300
Mogb International Agriculture Product Joint Stock Company	-	290,096,321,550
Vietnam Cavi Agricultural Joint Stock Company	-	254,544,283,000
An Dien Agriculture Joint Stock Company	-	162,451,748,650
Otran Logistics Joint Stock Company	-	71,515,617,400
Other parties	278,813,748,289	391,384,736,069
Due to related parties (Note 34)	208,732,101,792	27,831,559,747
TOTAL	1,771,091,171,271	2,187,521,274,611



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19.2 SHORT-TERM ADVANCES FROM CUSTOMERS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Advances from other parties	5,195,384,460	30,840,012,570
CJ Vina Agri Co., Ltd. - Binh Duong Branch	3,583,548,387	-
Mr Nguyen Van Duong	450,239,000	-
Mr Nguyen Van Linh	385,103,140	-
Phu Nong Agriculture Product Joint Stock Company	-	30,000,000,000
Other parties	776,493,933	840,012,570
Advances from a related party (Note 34)	80,658,500	-
TOTAL	5,276,042,960	30,840,012,570

20. SHORT-TERM ACCRUED EXPENSES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Interest expense	29,835,514,861	26,851,702,620
Utility expenses	5,496,341,606	3,322,093,715
Water treatment expense	3,040,775,090	-
Processing fee	2,991,739,498	218,132,401
Transportation fees	854,706,060	525,652,480
Rental fees	-	2,404,050,000
Others	4,951,217,857	3,441,536,557
TOTAL	47,170,294,972	36,763,167,773

21. OTHER SHORT-TERM PAYABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Union fee	1,046,825,900	2,990,171,856
Dividends payable	-	4,320,000,000
Others	383,584,388	6,857,407,019
TOTAL	1,430,410,288	14,167,578,875
In which:		
Due to other parties	1,430,410,288	14,140,097,077
Due to related parties (Note 34)	-	27,481,798

22. STATUTORY OBLIGATIONS

	BEGINNING BALANCE	INCREASE IN YEAR	DECREASE IN YEAR	ENDING BALANCE
Receivables				
Value-added tax	3,971,475,355	16,448,571,898	(7,249,213,708)	13,170,833,545
Corporate income tax	628,988,543	3,358,898,089	(628,988,543)	3,358,898,089
Personal income tax	3,814,826	-	(1,907,413)	1,907,413
Others	-	3,000,000	(3,000,000)	-
TOTAL	4,604,278,724	19,810,469,987	(7,883,109,664)	16,531,639,047

Payables				
Corporate income tax	17,303,630,941	60,003,967,067	(21,680,537,937)	55,627,060,071
Value-added tax	1,286,586,942	13,981,668,781	(11,134,782,309)	4,133,473,414
Personal income tax	717,059,114	9,020,951,833	(7,181,778,471)	2,556,232,476
Others	1,907,413	3,153,983,056	(3,148,867,250)	7,023,219
TOTAL	19,309,184,410	86,160,570,737	(43,145,965,967)	62,323,789,180

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23. LOANS AND FINANCE LEASES

	BEGINNING BAL- ANCE	DRAWDOWN IN YEAR	PAYMENT IN YEAR	ALLOCATIONS OF ISSUANCE COSTS	AMORTISATION FOR THE YEAR	RECLASSIFICATION	ENDING BALANCE
							VND
<b>SHORT-TERM</b>	<b>703,663,315,465</b>	<b>1,836,584,277,536</b>	<b>(1,827,639,990,505)</b>	<b>-</b>	<b>-</b>	<b>426,099,384,435</b>	<b>1,138,706,986,931</b>
Loans from banks (Note 23.1)	603,820,865,920	1,834,267,211,376	(1,725,480,474,800)	-	-	-	712,607,602,496
Current portion of long- term loans (Note 23.2)	99,842,449,545	-	(99,842,449,545)	-	-	124,211,111,808	124,211,111,808
Current portion from bonds (Note 23.3)	-	-	-	-	-	297,541,148,913	297,541,148,913
Current portion of fi- nance lease (Note 23.5)	-	2,317,066,160	(2,317,066,160)	-	-	4,347,123,714	4,347,123,714
<b>LONG-TERM</b>	<b>1,608,567,727,225</b>	<b>277,588,201,842</b>	<b>(54,280,363,282)</b>	<b>15,772,985,187</b>	<b>19,002,648,930</b>	<b>(426,099,384,435)</b>	<b>1,440,551,815,467</b>
Loans from other parties (Note 23.2)	582,891,034,175	260,399,995,845	(54,280,363,282)	-	-	(124,211,111,808)	664,799,554,930
Bonds (Note 23.3)	573,171,139,780	-	-	12,034,602,734	-	(297,541,148,913)	287,664,593,601
Convertible bonds (Note 23.4)	452,505,553,270	-	-	3,738,382,453	19,002,648,930	-	475,246,584,653
Finance lease	-	17,188,205,997	-	-	-	(4,347,123,714)	12,841,082,283
<b>TOTAL</b>	<b>2,312,231,042,690</b>	<b>2,114,172,479,378</b>	<b>(1,881,920,353,787)</b>	<b>15,772,985,187</b>	<b>19,002,648,930</b>	<b>-</b>	<b>2,579,258,802,398</b>

23.1 SHORT-TERM LOANS FROM BANKS

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

NAME OF BANKS	ENDING BALANCE	MATURITY DATE	INTEREST RATE	DESCRIPTION OF COLLATER- ALS
	VND		(% p.a.)	(Notes 6, 12, 15 and 17)
Bank for Investment and De- velopment of Vietnam - Bac Ha Branch	320,000,000,000	From 7 March 2025 to 14 April 2025	4.20 - 6.00	Term-deposit contracts (Note 6) and real estate owned by Ms. Bui Huong Giang
E.SUN Commercial Bank - Dong Nai Branch	100,000,000,000	21 March 2025	6.40	Term-deposit contracts (Note 6)
Vietnam Maritime Commer- cial Joint Stock Bank - Ho Chi Minh City Branch	100,000,000,000	From 15 April 2025 to 29 April 2025	6.00	Term-deposit contracts (Note 6)
Military Commercial Joint Stock Bank - So Giao Dich 2 Branch	100,000,000,000	From 21 May 2025 to 5 June 2025	7.00	15,000,000 shares of BAF Tay Ninh owned by Ms. Nguyen Thi Ngoc Thuy, Mr. Nguyen Van Duc, and the Company; and Land use rights and other as- sets attached to land, machin- ery and equipment, means of transport, goods formed in the future of BAF Tay Ninh in An Hoa Ward, Trang Bang Town, Tay Ninh Province.
Vietnam International Com- mercial Joint Stock Bank	61,607,602,496	From 27 May 2025 to 29 May 2025	5.90	Term-deposit contracts (Note 6)
Military Commercial Joint Stock Bank - Vung Tau Branch	31,000,000,000	From 5 September 2025 to 10 September 2025	10.00	Term-deposit contracts (Note 6)
<b>TOTAL</b>	<b>712,607,602,496</b>			



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23.2 LONG-TERM LOANS FROM BANKS

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

NAME OF BANKS	ENDING BALANCE	MATURITY DATE	INTEREST RATE	DESCRIPTION OF COLLATERALS
	VND		(% p.a.)	(Notes 12, 15 and 17)
Tien Phong Joint Stock Commercial Bank - Ho Chi Minh Branch	160,106,005,482	From 1 January 2025 to 30 March 2029	9.10 - 9.50	The land use rights and assets attached, machinery, equipment, means of transportation, and all breeding pigs, live pigs and fattening pigs of Green Farm 1 located at Hoa Hiep Commune, Tan Bien District, Tay Ninh Province; and Anh Vu Phu Yen located at Ea Trol Commune, Song Hinh District, Phu Yen Province; and
Military Joint Stock Commercial Bank - Vung Tau Branch	266,621,510,283	From 1 January 2025 to 20 July 2030	9.40 - 10.50	Capital contribution by VND 100,000,000,000 of Dong Anh Khanh and capital contribution by VND 100,000,000,000 of Nam Anh Khanh owned by Ms. Nguyen Thi Ngoc Thuy and the Company; and Land use rights and assets attached, machinery and equipment of Dong An Khanh located at Suoi Day Commune, Tan Chau District, Tay Ninh Province and Nam An Khanh located at Hoi Thanh Hamlet, Tan Hoi Commune, Tan Chau District, Tay Ninh Province.
Tay Ninh Development Investment Fund	177,271,826,589	From 25 March 2025 to 25 December 2031	5.80 - 7.10	The rights to use land and assets attached, machinery and equipment of Bac An Khanh located at Suoi Ngo Commune, Tan Chau District, Tay Ninh Province; and The rights to use land and assets attached, machinery and equipment of Tan Chau located at Suoi Ngo Commune, Tan Chau District, Tay Ninh Province
Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch	28,952,000,000	From 25 January 2025 to 13 September 2028	7.50 - 9.80	The rights to use land and assets attached, machinery and equipment of Kim Hoi located at Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Ho Chi Minh Development Joint Stock Commercial Bank - Tien Giang Branch	18,573,220,959	From 20 January 2025 to 11 October 2029	8.80 - 12.20	Land use rights and assets attached, machinery and equipment of Bao Ngoc located at Ea Huar Commune, Buon Don District, Dak Lak Province.
Military Commercial Joint Stock Bank - So Giao Dich 2 Branch	137,486,103,425	From 25 February 2025 to 7 February 2032	9.00	Land use rights and assets attached, machinery and equipment of Tam Hung located at Tan Dong Commune, Tan Chau District, Tay Ninh Province
TOTAL	789,010,666,738			
In which:				
Current portion	124,211,111,808			
Non-current portion	664,799,554,930			

23.3 BONDS

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

ARRANGER	ENDING BALANCE	REPAYMENT TERM	PURPOSE	INTEREST RATE	DESCRIPTION OF COLLATERAL
	VND			(% p.a.)	
AN BINH SECURITIES JOINT STOCK COMPANY					
Par value	600,000,000,000	From 23 August 2025 to 4 July 2026	To finance working capital requirement	10.50	Unsecured
Issuance costs	(14,794,257,486)				
TOTAL	585,205,742,514				
In which:					
Current portion of bonds	297,541,148,913				
Long-term bonds	287,664,593,601				

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23.4 CONVERTIBLE BONDS

	ENDING BALANCE
	VND
Value of convertible bonds	600,000,000,000
Equity component (Note 24.1)	(137,648,613,977)
LIABILITY COMPONENT AT INITIAL RECOGNITION	462,351,386,023
ADD: ACCUMULATED AMORTISATION OF DISCOUNT	32,574,668,820
Beginning balance	13,572,019,890
Amortisation for the year	19,002,648,930
Ending balance	32,574,668,820
DEDUCT: ALLOCATION OF BOND ISSUANCE COSTS	(19,679,470,190)
Beginning balance	(23,417,852,643)
Issuance costs	3,738,382,453
Allocation for the year	(19,679,470,190)
Ending balance	475,246,584,653
LIABILITY COMPONENT AT END OF THE YEAR	475,246,584,653

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

23.5 FINANCE LEASE

The Group leases machinery under a finance lease arrangement No.C240507602 on 28 May 2024 from Chailease International Leasing Co., Ltd, finance lease arrangement No. 2024-00130-000 on 31 October 2024 and No. 2024-00128-000 on 31 October 2024 from Vietnam International Leasing Company Limited. Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	ENDING BALANCE		
	Total minimum lease payments	Finance charges	Lease liabilities
			VND
Current finance liabilities			
Under 1 year	5,353,996,326	1,006,872,612	4,347,123,714
Non-current finance liabilities			
From 1 - 5 years	14,326,589,355	1,485,507,072	12,841,082,283
TOTAL	19,680,585,681	2,492,379,684	17,188,205,997



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

24. OWNERS' EQUITY

24.1 INCREASE AND DECREASE IN OWNERS' EQUITY

	SHARE CAPITAL	EQUITY COMPONENT OF CONVERTIBLE BOND	UNDISTRIBUTED EARNINGS	TOTAL
				VND
Previous year:				
Beginning balance	1,435,200,000,000	-	298,655,201,455	1,733,855,201,455
Convertible bond option	-	137,648,613,977	-	137,648,613,977
Net profit for the year	-	-	26,375,283,530	26,375,283,530
Changes in ownership interest at subsidiaries	-	-	(163,944,397)	(163,944,397)
Ending balance	1,435,200,000,000	137,648,613,977	324,866,540,588	1,897,715,154,565
Current year:				
Beginning balance	1,435,200,000,000	137,648,613,977	324,866,540,588	1,897,715,154,565
Issuance of shares to existing shareholders (i)	684,256,000,000	-		684,256,000,000
Net profit for the year	-	-	317,047,520,186	317,047,520,186
Issuance of shares to employees in the Company ("ESOP") (ii)	26,780,000,000	-	-	26,780,000,000
Dividend declared (iii)	243,980,420,000	-	(243,980,420,000)	-
Changes in ownership interest at subsidiaries	-	-	324,848,563	324,848,563
Ending balance	2,390,216,420,000	137,648,613,977	398,258,489,337	2,926,123,523,314

The resolution of the Annual General Meeting of Shareholders ("AGM") No. 10.05.2023/NQ-DHDCCD dated 10 May 2023, the resolution of the AGM No. 07.12.2023/NQ- DHDCCD dated 7 December 2023, and the resolution of the AGM No. 26.04.2024/NQ- DHDCCD dated 26 April 2024, have approved the plan to issue shares to the public, issue shares to employees ("ESOP"), and issue shares as dividends. The Group has implemented the issuance plan as follows:

- According to the resolution of the Board of Directors ("BOD") No. 16.11.2023/NQ- HDQT dated 16 November 2023, and the Certificate of Registration for Public Share Offering No. 31/GCN-UBCK dated 5 April 2024, issued by the State Securities Commission ("SSC"), the Group has approved the issuance of an additional 68,425,600 shares to the public for existing shareholders at an issuance price of 10,000 VND/share. Accordingly, the Group has completed the issuance of an additional 68,425,600 shares to the public for existing shareholders on 1 July 2024.
- According to the resolution of the Board of Directors ("BOD") No. 13.05.2024/NQ- HDQT dated 13 May 2024, the resolution of the BOD No. 14.05.2024/NQ-HDQT dated 14 May 2024, and Document No. 3379/UBCKNN-QLCB dated 29 May 2024, from the State Securities Commission ("SSC"), the Group has approved the issuance of 2,678,000 shares to employees listed in the list of workers eligible to purchase shares under the ESOP program at an issuance price of 10,000 VND/share. Accordingly, the Group has completed the distribution of 2,678,000 shares to employees on 2 July 2024.

According to the resolution of the BOD No. 22.01.2024/NQ-HDQT dated 22 January 2024, and Document No. 2649/UBCK-QLCB dated 26 April 2024, from the SSC, the Group has approved the issuance of shares to pay dividends with the expected number of shares to be issued being 24,398,400 shares, corresponding to a ratio of 17%. Accordingly, the Group has completed the payment of dividends in shares with an additional issuance of 24,398,400 shares for existing shareholders on 20 May 2024.

On 7 August 2024, the Group received the 20th adjustment of the Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, approving the new charter capital of 2,390,216,420,000 VND

24.2 SHARE CAPITAL

	ENDING BALANCE			BEGINNING BALANCE		
	VND	Shares	%	VND	Shares	%
Siba Holdings Corporation	956,819,350,000	95,681,935	40.031	581,029,000,000	58,102,900	40.484
Ms Bui Huong Giang	79,987,550,000	7,998,755	3.346	46,690,000,000	4,669,000	3.253
Other shareholders	1,353,409,520,000	135,340,952	56.623	807,481,000,000	80,748,100	56.263
TOTAL	2,390,216,420,000	239,021,642	100.000	1,435,200,000,000	143,520,000	100.000

24.3 CAPITAL TRANSACTIONS WITH SHAREHOLDERS AND DISTRIBUTION OF DIVIDENDS

	Current year	Previous year
		VND
Contributed share capital		
Beginning balance	1,435,200,000,000	1,435,200,000,000
Increase	955,016,420,000	-
ENDING BALANCE	2,390,216,420,000	1,435,200,000,000
Dividends:		
Stock dividends declared	243,980,420,000	-
Stock dividends paid	243,980,420,000	-

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24.4 SHARES

NUMBER OF SHARES	ENDING BALANCE	BEGINNING BALANCE
Shares authorised to be issued	239,021,642	143,520,000
Shares issued and fully paid	239,021,642	143,520,000
Ordinary shares	239,021,642	143,520,000
Shares in circulation	239,021,642	143,520,000
Ordinary shares	239,021,642	143,520,000

25. NON-CONTROLLING INTERESTS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Contributed charter capital	9,766,917,388	9,762,650,000
(Loss) undistributed earnings	(138,787,084)	5,164,219,054
Accumulated dividend declared	-	(4,320,000,000)
TOTAL	9,628,130,304	10,606,869,054

Movements of non-controlling interests are as follows:

	CURRENT YEAR	PREVIOUS YEAR
		VND
BEGINNING BALANCE	10,606,869,054	8,812,858,459
Increase from acquisition or establishment of subsidiaries	4,267,388	2,000,000,000
Net profit for the year	1,888,793,862	3,950,066,198
Changes in ownership interest at subsidiaries	(2,871,800,000)	163,944,397
Dividend declared	-	(4,320,000,000)
ENDING BALANCE	9,628,130,304	10,606,869,054

26. REVENUE

26.1 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Current year	Previous year
		VND
Gross revenue	5,641,031,044,668	5,204,230,720,499
Of which:		
Sale of animal husbandry products	3,328,279,587,321	1,209,866,958,051
Sales of agricultural products	2,301,658,870,470	3,934,989,047,800
Sale of bran	10,852,533,200	35,195,735,944
Sale of investment property	-	23,856,502,596
Rental services	-	90,000,001
Others	240,053,677	232,476,107
Less	(345,310,400)	(5,445,425,109)
Trade discounts	(345,310,400)	(5,346,019,109)
Sales allowances	-	(54,900,000)
Sales return	-	(44,506,000)
Net revenue	5,640,685,734,268	5,198,785,295,390
In which:		
Sales to others	5,452,013,727,883	5,015,212,134,402
Sales to related parties (Notes 34)	188,672,006,385	183,573,160,988

26.2 FINANCE INCOME

	CURRENT YEAR	PREVIOUS YEAR
		VND
Interest income	13,503,042,717	21,338,717,293
Foreign exchange gains	5,707,288,604	306,986,909
Gains from disposal of investment	-	14,594,027,538
Others	3,013,337,685	1,694,488,045
TOTAL	22,223,669,006	37,934,219,785



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## 27. FINANCE EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
		VND
Interest expense	200,784,626,774	141,443,303,310
Allocation of bond issuance costs	15,772,985,187	10,032,165,837
Realised foreign exchange loss	5,457,797,742	3,435,226,350
Others	221,397,860	476,828,570
<b>TOTAL</b>	<b>222,236,807,563</b>	<b>155,387,524,067</b>

## 28. COST OF GOODS SOLD AND SERVICES RENDERED

	CURRENT YEAR	PREVIOUS YEAR
		VND
Cost animal husbandry products	2,652,127,541,576	951,584,602,349
Cost of agricultural products sold	2,255,882,309,090	3,856,224,883,195
Cost of bran	16,033,201,175	32,872,817,372
Cost of investment property sold	-	14,594,681,967
Cost of rental service	-	55,160,686
Others	365,498,816	189,642,390
<b>TOTAL</b>	<b>4,924,408,550,657</b>	<b>4,855,521,787,959</b>

## 29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
		VND
<b>Selling expenses</b>	<b>76,630,177,559</b>	<b>93,220,306,421</b>
Transportation expenses	38,077,072,798	64,454,688,840
Labour costs	23,314,530,198	14,796,582,626
Depreciation and amortisation	6,787,656,369	6,711,621,642
Expenses for external services	2,007,382,374	1,249,462,581
Others	6,443,535,820	6,007,950,732
<b>General and administrative expenses</b>	<b>137,280,743,174</b>	<b>99,534,558,673</b>
Labour costs	65,503,583,626	50,980,167,061
Expenses for external services	25,580,222,779	15,937,495,933
Depreciation and amortisation	4,147,514,380	1,749,038,171
Goodwill allocation	1,259,641,421	378,946,050
Others	40,789,780,968	30,488,911,458
<b>TOTAL</b>	<b>213,910,920,733</b>	<b>192,754,865,094</b>

## 30. OTHER INCOME AND EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
		VND
<b>Other income</b>	<b>110,219,000,409</b>	<b>1,343,245,199</b>
Proceeds on land use rights	99,598,856,404	-
Gains from disposal of scrap	4,100,590,624	-
Others	6,519,553,381	1,343,245,199
<b>Other expenses</b>	<b>(6,323,112,507)</b>	<b>(9,879,100,156)</b>
Expenses from writing off receivables	(1,250,000,000)	-
Penalty expense	(1,191,077,533)	-
Unused asset's expenses	-	(4,939,458,198)
Others	(3,882,034,974)	(4,939,641,958)
<b>OTHER PROFIT (LOSS)</b>	<b>103,895,887,902</b>	<b>(8,535,854,957)</b>

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31. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	CURRENT YEAR	PREVIOUS YEAR
		VND
Merchandises	2,255,882,309,090	3,856,224,883,195
Raw materials	2,202,377,643,629	753,541,042,473
Expenses for external services	269,986,950,135	142,432,517,027
Depreciation, amortisation and goodwill allocation (Notes 12, 13, 14 and 18)	165,204,122,921	104,628,545,565
Labour costs	168,118,516,678	137,942,289,503
Others	76,749,928,937	53,507,375,290
TOTAL	5,138,319,471,390	5,048,276,653,053

32. CORPORATE INCOME TAX

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

- The Company, Binh Duong Branch, Dong Nai Branch, Ha Noi Branch, Long An Branch

For income from mixed livestock farming and animal feed production activities, the Company and the aforementioned branches are entitled to a preferential tax rate of 15% throughout their entire operational period;

For income from other activities, the Company and the aforementioned branches apply a standard tax rate of 20% on taxable income.

- Nghe An Branch

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

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

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

- BAF Binh Dinh

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

- BAF Tay Ninh

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

- BAF Binh Phuoc

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

- Bao Ngoc Livestock, Thien Phu Son, Kim Hoi

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

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

32.1 CIT EXPENSE

	CURRENT YEAR	PREVIOUS YEAR
		VND
Current income tax expense	58,592,146,170	19,155,995,067
Adjustment for under accrual of tax from prior years	(1,947,077,192)	2,497,811,936
Current income tax expense	56,645,068,978	21,653,807,003
Deferred tax expense (income)	30,667,629,197	(27,459,673,633)
TOTAL	87,312,698,175	(5,805,866,630)

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

	CURRENT YEAR	PREVIOUS YEAR
		VND
Accounting profit before tax	406,249,012,223	24,519,483,098
At applicable CIT rates	72,701,744,671	(22,687,815)
Adjustments to increase (decrease):		
Unrecognized deferred tax assets on subsidiaries and independent accounting branches' tax losses carried forward	17,613,644,872	2,800,085,158
Adjustment of non-deductible interest expense under Decree No. 132/2020/ND-CP (*)	3,632,559,965	12,142,559,473
Non-deductible expenses	4,715,716,801	2,527,427,783
Amortisation expenses from discounted value of convertible bonds	2,850,397,340	2,035,802,984
Adjustment for under accrual of tax from prior years	(1,947,077,192)	2,497,811,936
Offset against taxable income between operating activities	254,158,016	(4,038,201,980)
Goodwill allocation	56,841,908	56,841,908
Tax loss carried forward	(1,021,166,014)	(2,407,414,961)
Tax exemption	(11,544,122,192)	(21,398,091,116)
CIT EXPENSE (INCOME)	87,312,698,175	(5,805,866,630)

(\*) In accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, the Group decreased its CIT expense by VND 3,632,559,965 for the current year.



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32.2 CURRENT CIT

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

32.3 DEFERRED TAX

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

	CONSOLIDATED BALANCE SHEET		CONSOLIDATED INCOME STATEMENT	
	Ending balance	Beginning balance	Current year	Previous year
				VND
Deferred tax assets	7,911,525,964	36,126,941,345	(28,215,415,381)	31,352,012,688
Short-term accrued expenses	2,714,691,138	1,920,660,173	794,030,965	(1,250,798,347)
Unrealised profits	5,196,834,826	4,464,223,160	732,611,666	2,860,753,023
Tax losses available for offset against future taxable	-	29,742,058,012	(29,742,058,012)	29,742,058,012
income				
Deferred tax liabilities	(8,148,190,262)	(5,695,976,446)	(2,452,213,816)	(3,892,339,055)
Capitalised borrowing costs	(6,344,552,871)	(3,892,339,055)	(2,452,213,816)	(3,892,339,055)
Provision for diminution	(1,803,637,391)	(1,803,637,391)	-	-
in value of long-term investments	(1,803,637,391)	(1,803,637,391)	-	-
Net deferred tax assets	(236,664,298)	30,430,964,899		
NET DEFERRED TAX (CHARGE) CREDIT		(30,667,629,197)		27,459,673,633

32.4 TAX LOSSES CARRIED FORWARD

The Company and its subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had accumulated tax losses totaling VND 224,784,591,887 (31 December 2023: VND 249,330,346,038) available for offset against future taxable profits. Details are as follows:

ORIGINATING YEAR	CAN BE UTILISED UP TO	TAX LOSS	UTILISED UP TO 31 DECEMBER 2024	FORFEITED	UNUTILISED AS AT 31 DECEMBER 2024
2019	2024	3,171,448,495	(1,727,049,972)	-	1,444,398,523
2020	2025	4,444,876,733	(1,871,787,861)	-	2,573,088,872
2021	2026	10,333,990,069	(4,727,675,097)	-	5,606,314,972
2022	2027	22,820,956,403	(9,260,360,587)	-	13,560,595,816
2023	2028	225,357,039,360	(198,280,386,746)	-	27,076,652,614
2024	2029	174,523,541,090	-	-	174,523,541,090
TOTAL		440,651,852,150	(215,867,260,263)	-	224,784,591,887

Estimated tax losses as per CIT declarations of the Group have not been audited by the local tax authorities as of the date of these consolidated financial statements. No deferred tax assets were recognised in respect of the the tax losses available for carry forward by VND 224,784,591,887 of the Group’s subsidiaries and independent accounting branches of the Company because future taxable income cannot be ascertained at this stage.

32.5 INTEREST EXPENSE EXCEEDS THE PRESCRIBED THRESHOLD

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

ORIGINATING YEAR	CAN BE USED AS DEDUCTIBLE INTEREST EXPENSE UP TO	NON-DEDUCTIBLE INTEREST EXPENSE INCURRED	NON-DEDUCTIBLE INTEREST EXPENSE CARRIED FORWARD TO FOLLOWING YEARS BY 31 DECEMBER 2024	FORFEITED	NON-DEDUCTIBLE INTEREST EXPENSE AVAILABLE TO BE CARRIED FORWARD AS AT 31 DECEMBER 2024
2022	2027	18,084,964,780	(18,084,964,780)	-	-
2023	2028	88,843,085,871	(29,243,845,638)	-	59,599,240,233
2024	2029	68,845,307,424	-	-	68,845,307,424
TOTAL		175,773,358,075	(47,328,810,418)	-	128,444,547,657

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

No deferred tax assets were recognised in respect of the said non-deductible interest expense above as at 31 December 2024 by VND 128,444,547,657 (31 December 2023: VND 100,796,329,560) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not

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33. EARNINGS PER SHARE

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

	CURRENT YEAR	PREVIOUS YEAR (RESTATE)	PREVIOUS YEAR (RESTATE)
Net profit attributable to ordinary shareholders (VND)	317,047,520,186	26,375,283,530	26,375,283,530
Dilution resulting from interest expenses of convertible bonds (i)	52,309,471,979	38,815,170,574	38,815,170,574
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	369,356,992,165	65,190,454,104	65,190,454,104
Weighted average number of ordinary shares (ii)	203,754,712	167,918,042	143,520,000
Effect of dilution due to:			
Convertible bonds (i)	43,083,066	35,505,555	30,342,495
Weighted average number of ordinary shares adjusted for the effect of dilution	246,837,777	203,423,597	173,862,495
Basic earnings per share (VND/share)	1,556	157	184
Diluted earnings per share (VND/share)	1,496	157	184

(i) Weighted average number of ordinary shares for basic earnings for the year 2024 has been restated compared to the past data presented to reflect the issuance of shares to pay dividend and issuance of bonus shares appropriated from undistributed earnings of the year 2024.

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2024 is as follows:

RELATED PARTY	RELATIONSHIP
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company (“Tan Long”)	The company has the same Chairman
Siba food Vietnam Joint Stock Company (“Siba Food Vietnam”)	Subsidiary of major shareholder (to 16 December 2024)
Siba High-Tech Mechanical Group Joint Stock Company (“Siba Tech”)	Subsidiary of major shareholder
Solacons Construction One Member Company Limited (“Solacons”) (formerly Sibacons Construction Investment Joint Stock Company)	Subsidiary of major shareholder
Viet Agro Pte., Ltd	Company is related to the Chairman

RELATED PARTY	RELATIONSHIP
A An Food Joint Stock Company (“A An”)	Subsidiary of major shareholder
Myanmar BAF Livestock Company Limited (“BAF Myanmar”)	Company is related to the Chairman
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director (“BOD Member cum GD”)
Mr Phan Ngoc An	BOD Member cum Deputy GD (to 30 May 2023)
Mr Nguyen Duy Tan	BOD Member (to on 31 March 2024)
Mr Le Xuan Tho	Non-executive member
Mr Bui Quang Huy	Independent BOD Member (to 26 April 2024)
Mr Prasad Gopalan	Independent BOD Member (to 26 April 2024)
Mr Nguyen Thanh Tan	Independent BOD Member (to 26 April 2024)
Mr Nguyen Thanh Hai	Head of Board of Supervision (“BOS”) (to 7 December 2023)
Ms Duong Thi Hong Tan	Member of BOS (to 7 December 2023)
Ms Hoang Thi Thu Hien	Head of BOS
Ms Luu Ngoc Tram	Member of BOS
Mr Nguyen Quoc Van	Member of BOS
Mr Truong Anh Tuan	Deputy General Director (to 1 February 2024)
Mr Nguyen Tien Thanh	Permanent Deputy General Director (to 15 September 2023)
Mr Nguyen Van Minh	Deputy General Director (from 29 November 2024)
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)
Mr Ngo Cao Cuong	Chief Financial Officer
Ms Nguyen Thi Quynh Nhu	Chief Accountant



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34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

RELATED PARTY	TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
			VND
Siba Tech	Construction of barns	274,611,523,428	551,312,592,140
	Sale of goods	7,874,904	-
Siba Food	Sale of goods	182,241,255,181	183,563,188,988
	Purchase of goods	56,968,718,202	9,922,387,409
Siba Holdings	Payment stock dividend	98,774,930,000	-
	Purchase of shares	40,048,420,000	-
Bà Bùi Hương Giang	Payment stock dividend	7,937,300,000	-
	Purchase of shares	3,000,000,000	-
A An	Sale of goods	6,212,591,700	-
	Purchase of goods	287,800,000	455,632,238
Sibacons	Purchase of goods	4,008,676,390	4,321,933,335
Solacons	Purchase of goods	1,197,271,724	-
Mr Ngo Cao Cuong	Purchase of shares	900,000,000	-
Mr Le Xuan Tho	Purchase of shares	600,000,000	-
Mr Nguyen Quoc Van	Purchase of shares	500,000,000	-
Ms Hoang Thi Thu Hien	Purchase of shares	300,000,000	-
Ms Nguyen Thi Quynh Nhu	Purchase of shares	300,000,000	-
Tan Long	Sale of agricultural products	210,284,600	9,972,000
Mr Truong Anh Tuan	Purchase of shares	200,000,000	-

TERMS AND CONDITIONS OF TRANSACTIONS WITH RELATED PARTIES

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

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

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

RELATED PARTY	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
			VND
SHORT-TERM TRADE RECEIVABLES			
Siba Food	Sale of goods	51,503,060,237	71,863,962,065
A An	Sale of goods	6,709,599,036	-
Tân Long	Sale of goods	276,020,676	-
Siba Tech	Sale of goods	51,465,028	88,107,126
TOTAL		58,540,144,977	71,952,069,191
SHORT-TERM ADVANCES TO SUPPLIERS			
Siba Tech	Advance for construction of barns	19,218,947,522	61,583,593,301
Solacons	Purchase of goods	-	1,189,090,909
TOTAL		19,218,947,522	62,772,684,210
OTHER SHORT-TERM RECEIVABLES			
BAF Myanmar	Receivables from investment in a joint venture	21,493,391,751	19,640,362,522
SHORT-TERM TRADE PAYABLES			
Siba Tech	Purchase of goods	175,151,129,762	21,124,230,246
Siba Food	Purchase of goods	30,442,955,521	6,194,612,677
Solacons	Purchase of goods	2,955,932,400	327,272,727
Tân Long	Purchase of goods	182,084,109	182,084,109
A An	Purchase of goods	-	3,359,988
TOTAL		208,732,101,792	27,831,559,747
OTHER SHORT-TERM PAYABLES			
Siba Food	Others	-	27,481,798
SHORT-TERM ADVANCES FROM CUSTOMERS			
BAF Myanmar	Sale of goods	80,658,500	-

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34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

TRANSACTIONS WITH OTHER RELATED PARTIES

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

	CURRENT YEAR	PREVIOUS YEAR
		VND
Mr Truong Sy Ba	108,000,000	120,000,000
Ms Bui Huong Giang	710,776,927	675,800,000
Mr Phan Ngoc An	-	283,419,230
Mr Nguyen Duy Tan	15,934,426	48,000,000
Mr Le Xuan Tho	64,800,000	72,000,000
Mr Bui Quang Huy	-	72,000,000
Mr Prasad Gopalan	-	-
Mr Nguyen Thanh Tan	44,262,295	-
Mr Truong Anh Tuan	480,156,748	-
Mr Nguyen Van Non	-	317,769,232
Mr Nguyen Tien Thanh	-	433,576,923
Mr Ngo Cao Cuong	588,388,229	-
Mr Nguyen Van Minh	48,645,769	-
Ms Hoang Thi Thu Hien	43,200,000	-
Mr Nguyen Thanh Hai	-	204,380,769
Ms Duong Thi Hong Tan	-	179,860,683
Ms Luu Ngoc Tram	27,000,000	2,500,000
Mr Nguyen Quoc Van	488,921,254	463,719,231
Ms Nguyen Thi Quynh Nhu	351,871,062	-
TOTAL	2,971,956,710	2,873,026,068

35. SEGMENT INFORMATION

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

BUSINESS SEGMENT

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

	AGRICULTURAL PRODUCTS	LIVESTOCK	FEED	OTHERS	ELIMINATION	CONSOLIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024						
SEGMENT NET REVENUE						
Sales to external customers	2,301,658,870,470	5,307,346,880,841	2,119,632,465,339	80,068,977,931	(4,168,021,460,313)	5,640,685,734,268
Inter-segment sales	-	(1,979,412,603,920)	(2,108,779,932,139)	(79,828,924,254)	4,168,021,460,313	-
NET INTER-SEGMENT REVENUE	2,301,658,870,470	3,327,934,276,921	10,852,533,200	240,053,677	-	5,640,685,734,268
Results						
Inter segment gross profit		675,806,735,345	(5,180,667,975)	(125,445,139)	-	716,277,183,611
Finance income						22,223,669,006
Finance expenses						(222,236,807,563)
Selling expenses						(76,630,177,559)
General and administrative expenses						(137,280,743,174)
Other income						110,219,000,409
Other expenses						(6,323,112,507)
Current corporate income tax expense						(56,645,068,978)
Deferred tax income						(30,667,629,197)
NET PROFIT AFTER TAX						318,936,314,048
ASSETS AND LIABILITIES						
Total assets	188,713,231,186	11,833,424,987,087	1,103,277,892,059	-	(5,676,386,065,827)	7,449,030,044,505
Inter-segment asset	188,713,231,186	11,833,424,987,087	1,103,277,892,059	-	(6,115,990,995,571)	7,009,425,114,761
Unallocated assets (*)	-	-	-	-	439,604,929,744	439,604,929,744
Total liabilities	1,771,091,171,271	6,024,380,392,818	520,437,122,564	-	(3,802,630,295,766)	4,513,278,390,887
Inter-segment payables	1,771,091,171,271	6,024,380,392,818	520,437,122,564	-	(3,802,630,295,766)	4,513,278,390,887
(*) Unallocated assets mainly comprised cash, cash equivalents and other financial investment						
FOR THE YEAR ENDED 31 DECEMBER 2023						
SEGMENT NET REVENUE						
Sales to external customers	3,934,989,047,800	2,317,947,130,032	1,309,494,560,430	75,834,016,731	(2,439,479,459,603)	5,198,785,295,390
Inter-segment sales	-	(1,113,525,597,090)	(1,274,298,824,486)	(51,655,038,027)	2,439,479,459,603	-
NET INTER-SEGMENT REVENUE	3,934,989,047,800	1,204,421,532,942	35,195,735,944	24,178,978,704	-	5,198,785,295,390
Results						
Inter segment gross profit	78,764,164,605	252,836,930,593	2,322,918,572	9,339,493,661	-	343,263,507,431
Finance income						37,934,219,785
Finance expenses						(155,387,524,067)
Selling expenses						(93,220,306,421)
General and administrative expenses						(99,534,558,673)
Other income						1,343,245,199
Other expenses						(9,879,100,156)
Current corporate income tax expense						(21,653,807,003)
Deferred tax income						27,459,673,633
NET PROFIT AFTER TAX						30,325,349,728
ASSETS AND LIABILITIES						
Total assets	890,459,855,304	8,309,047,119,690	782,596,638,311	-	(3,448,442,917,475)	6,533,660,695,830
Inter-segment asset	890,459,855,304	8,309,047,119,690	782,596,638,311	-	(3,870,132,992,884)	6,111,970,620,421
Unallocated assets (*)	-	-	-	-	421,690,075,409	421,690,075,409
Total liabilities	2,187,521,274,611	3,999,089,038,121	264,007,840,602	-	(1,825,279,481,123)	4,625,338,672,211
Inter-segment payables	2,187,521,274,611	3,999,089,038,121	264,007,840,602	-	(1,825,279,481,123)	4,625,338,672,211
(*) Unallocated assets mainly comprised cash, cash equivalents and other financial investment						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

36. COMMITMENTS

36.1 OPERATING LEASE COMMITMENTS

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

	ENDING BALANCE	BEGINNING BALANCE
		VND
Less than 1 year	249,819,017,836	251,946,249,836
From 1 year to 5 years	900,055,598,255	931,354,841,564
More than 5 years	1,486,301,136,364	1,700,258,409,091
TOTAL	2,636,175,752,455	2,883,559,500,491

36.2 CAPITAL COMMITMENTS

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

	ENDING BALANCE	BEGINNING BALANCE
		VND
Giai Xuan Project	630,414,122,607	241,149,856,918
Tay An Khanh Project	422,135,048,183	-
Song Hinh Project	204,138,123,767	107,718,514,955
Hai Dang Project	132,524,438,842	389,210,844,380
Tay Ninh Bran Plant Project	93,286,891,720	83,906,286,090
Tan Chau Project	13,974,600,329	135,277,033,278
Bac An Khanh Project	-	32,866,600,628
Tam Hung Project	-	157,147,272,250
TOTAL	1,496,473,225,448	1,147,276,408,499

36.3 COMMITMENTS RELATED TO THE ACQUISITION OF SUBSIDIARIES (NOTE 8)

At the end of the year, the Group has commitments related to the acquisition of subsidiaries as follows:

	CONTRACT VALUE	COMMITMENT VALUE
		VND
Hoa Phat Bon Limited Liability Company	235,000,000,000	205,000,000,000
Green Forest Production Joint Stock Company	179,840,000,000	159,840,000,000
Thanh Dat Gia Lai CNC Livestock Joint Stock Company	63,860,000,000	38,728,278,000
Khuyen Nam Tien High-Tech Livestock Company Limited	50,000,000,000	37,500,000,000
Dak Lak Tuyet Hoa Joint Stock Company	50,000,000,000	42,500,000,000
Hoang Kim QT Joint Stock Company	35,000,000,000	28,962,896,750
Viet Thai HT Joint Stock Company	35,000,000,000	28,971,021,500
Toan Thang HT Joint Stock Company	35,000,000,000	24,005,453,750
Hoang Kim HT - QT Joint Stock Company	35,000,000,000	28,963,707,500
TOTAL	718,700,000,000	594,471,357,500



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 37. EVENTS AFTER THE BALANCE SHEET DATE

On 2 January 2025, the Board of Directors has issued the Resolution No. 41/NQ-HDQT approving the transfer of capital to acquire ownership interest of 70.00% in Hoa Phat Bon Limited Liability Company. This acquisition transaction has not yet completed as at the date of these consolidated financial statements.

On 13 January 2025, the Board of Directors has issued the Resolution No. 13012025A/NQ-HDQT approving the transfer of capital to acquire ownership interest of 70.00% in Minh Phat Livestock Company Limited. This acquisition transaction has not yet completed as at the date of these consolidated financial statements.

On 13 January 2025, the Board of Directors has issued the Resolution No. 13012025B/NQ-HDQT approving the transfer of capital to acquire ownership interest of 70.00% in Nhat Quyet Livestock Company Limited. This acquisition transaction has not yet completed as at the date of these consolidated financial statements.

On 26 February 2025, the Board of Directors has issued the Resolution no 06/NQ/HĐQT, approving the establishment of subsidiaries of BAF Agriculture Joint Stock Company in Tay Ninh, include: BAF Tay Ninh 1 High-Tech Livestock Company Limited, BAF Tay Ninh 2 High-Tech Livestock Company Limited and BAF Tay Ninh 1 Feed Company Limited. This establishment has not yet completed as at the date of these consolidated financial statements.

On 26 February 2025, the Board of Directors has issued the Resolution No. 07/NQ-HDQT approving the transfer of capital to acquire ownership interest up to 100.00% Xuan Nghi Phat Limited Liability Company. This acquisition transaction has not yet completed as at the date of these consolidated financial statements.

According to Document No. 531/UBCK-QLCB, the State Securities Commission has approved the registration dossier for private offering of shares according to the Offering Registration Certificate No. 75/2024/DKCB-GDKCB dated 25 December 2024 and Resolution of the Shareholders' Meeting No. 24.10.2024/NQ-DHDCD dated 24 October 2024 of the Group. Accordingly, the Group offers 65 million private shares to the public at an issue price of VND 15,500/share, with the expected proceeds of VND 1,007.5 billion. On 26 March 2025, the Group completed the offering, successfully issuing 65 million shares, collecting 1,007.5 billion VND, and the SSC approved the offering results according to document number 521/UBCKNN-QLCB dated 26 March 2025.

Except from above events and the events mentioned at Note 8, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Group's consolidated financial statements.

  
**VU THI DAN THUY**  
 Preparer

  
**NGUYEN THI QUYNH NHU**  
 Chief Accountant

  
**BUI HUONG GIANG**  
 General Director



Ho Chi Minh City, Vietnam  
 27 March 2025

# CONSOLIDATED FINANCIAL STATEMENTS 2024

The audited consolidated financial statements for 2024 have been disclosed by BAF Viet Nam Agriculture Joint Stock Company (BAF) at the following link: <https://baf.vn/cong-bo-bctc-hop-nhat-va-bctc-tong-hop-nam-2024-da-duoc-kiem-toan-kem-giai-trinh-chenh-lech/> on March 28, 2025.



Ho Chi Minh City, April 17, 2025

**LEGAL REPRESENTATIVE  
 GENERAL DIRECTOR**

  
**BUI HUONG GIANG**





## **BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY**

 9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu  
Ward, Thu Duc City, Ho Chi Minh City, Vietnam

 0766 07 47 87

 [info@BAF.vn](mailto:info@BAF.vn)

 [www.BAF.vn](http://www.BAF.vn)