

No.: 17./2026/CBTT-BAF

Ho Chi Minh City, 30 March 2026

PERIODIC INFORMATION DISCLOSURE

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

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

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

2. Content of the disclosed information:

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

3. This information has been disclosed on the company's website on 30 March 2026 at the following link: <http://baf.vn>.

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

Attached documents:

Audited Consolidated financial statements of 2025 and Explanatory document for the discrepancy

 **LEGAL REPRESENTATIVE**
(Sign, clearly write full name, title, affix seal)



Bùi Hương Giang

BAF Vietnam Agriculture Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



BAF Vietnam Agriculture Joint Stock Company

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BAF Vietnam Agriculture Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BAF Vietnam Agriculture Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107795944 issued by the Department of Finance (“DF”) of Hanoi City (formerly known as Department of Planning and Investment of Hanoi City) on 7 April 2017, as amended, and the latest amendment being the 22th amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 10 September 2025.

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

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

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 Nguyen Thanh Tan	Independent Member
Mr Prasad Gopalan	Independent Member

BOARD OF SUPERVISION

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

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

MANAGEMENT

Members of 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	
Mr Nguyen Van Minh	Deputy General Director	
Mr Ngo Cao Cuong	Deputy General Director	
	Chief Financial Officer	resigned on 18 March 2026
Mr Nguyen Pham Xuan Quang	Chief Financial Officer	appointed on 18 March 2026

LEGAL REPRESENTATIVE

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

AUDITOR

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

BAF Vietnam Agriculture Joint Stock Company

REPORT OF MANAGEMENT

Management of BAF Vietnam Agriculture Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2025.

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 2025 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



Bùi Hương Giang
General Director

Ho Chi Minh City, Vietnam

30 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12943524/69410718-HN

INDEPENDENT AUDITORS' REPORT

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 30 March 2026 and set out on pages 5 to 62, which comprise the consolidated balance sheet as at 31 December 2025, 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 true 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

Our responsibility is to express an opinion on these consolidated financial statements based on our 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 true 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.

11/03/2026
18/03/2026
18/03/2026



Shape the future
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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 2025, 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



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

Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

30 March 2026

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CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		4,341,827,253,256	3,081,018,989,584
110	I. Cash and cash equivalents	5	365,021,213,113	148,911,935,224
111	1. Cash		363,271,213,113	146,361,935,224
112	2. Cash equivalents		1,750,000,000	2,550,000,000
120	II. Short-term investments		478,318,619,057	290,692,994,520
123	1. Held-to-maturity investments	6	478,318,619,057	290,692,994,520
130	III. Current accounts receivable		709,867,390,507	444,109,706,085
131	1. Short term trade receivables	7	83,291,911,776	188,713,231,186
132	2. Short-term advances to suppliers	8	537,429,788,955	197,401,601,586
135	3. Short-term loan receivables		174,600,000	75,000,000
136	4. Other short-term receivables	9	98,317,429,829	62,184,888,730
137	5. Provision for short-term doubtful receivables	7, 8, 9, 10	(9,346,340,053)	(4,266,008,550)
139	6. Shortage of assets waiting for resolution		-	993,133
140	IV. Inventories	11	2,725,620,167,681	2,156,075,218,789
141	1. Inventories		2,725,620,167,681	2,156,075,218,789
150	V. Other current assets		62,999,862,898	41,229,134,966
151	1. Short-term prepaid expenses	17	44,740,522,090	24,697,495,919
152	2. Deductible value-added tax	22	12,171,422,216	13,170,833,545
153	3. Tax and other receivables from the State	22	6,087,918,592	3,360,805,502

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		6,438,201,542,044	4,368,011,054,921
210	I. Non-current receivables		260,322,902,238	223,711,119,764
216	1. Other long-term receivables	9	260,322,902,238	223,711,119,764
220	II. Fixed assets		3,457,518,549,018	2,394,359,900,776
221	1. Tangible fixed assets	12	3,311,518,714,313	2,370,091,495,437
222	Cost		3,978,274,414,612	2,799,386,400,242
223	Accumulated depreciation		(666,755,700,299)	(429,294,904,805)
224	2. Finance leases	13	126,863,154,332	18,544,007,818
225	Cost		133,825,560,443	19,505,272,157
226	Accumulated depreciation		(6,962,406,111)	(961,264,339)
227	3. Intangible fixed assets	14	19,136,680,373	5,724,397,521
228	Cost		27,992,232,944	12,851,946,000
229	Accumulated amortisation		(8,855,552,571)	(7,127,548,479)
240	III. Long-term assets in progress		1,392,177,973,739	891,504,067,834
242	1. Construction in progress	15	1,392,177,973,739	891,504,067,834
260	IV. Other long-term assets		1,328,182,117,049	858,435,966,547
261	1. Long-term prepaid expenses	17	1,273,557,175,808	848,366,480,327
262	2. Deferred tax assets	32.3	52,845,927,035	7,911,525,964
269	3. Goodwill	18	1,779,014,206	2,157,960,256
270	TOTAL ASSETS		10,780,028,795,300	7,449,030,044,505

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		6,715,907,354,731	4,513,278,390,887
310	I. Current liabilities		4,331,765,436,897	3,064,578,385,158
311	1. Short-term trade payables	19.1	1,991,888,458,950	1,771,091,171,271
312	2. Short-term advances from customers	19.2	6,010,055,855	5,276,042,960
313	3. Statutory obligations	22	23,614,451,171	62,323,789,180
314	4. Payables to employees		75,885,060,524	38,579,689,556
315	5. Short-term accrued expenses	20	39,216,335,175	47,170,294,972
319	6. Other short-term payables	21	16,195,596,717	1,430,410,288
320	7. Short-term loans and finance leases	23	2,178,955,478,505	1,138,706,986,931
330	II. Non-current liabilities		2,384,141,917,834	1,448,700,005,729
331	1. Long-term loans trade payables	19.1	36,687,475,369	-
337	2. Other long-term liabilities	21	40,487,000,000	-
338	3. Long-term loans and finance leases	23.2, 23.4, 23.6	1,798,442,357,590	965,305,230,814
339	4. Convertible bonds	23.5	500,111,035,851	475,246,584,653
341	5. Deferred tax liabilities	32.3	8,414,049,024	8,148,190,262
400	D. OWNERS' EQUITY		4,064,121,440,569	2,935,751,653,618
410	I. Owners' equity		4,064,121,440,569	2,935,751,653,618
411	1. Share capital	24.1	3,040,216,420,000	2,390,216,420,000
411a	- Ordinary shares with voting rights		3,040,216,420,000	2,390,216,420,000
412	2. Share premium	24.1	356,620,000,000	
413	3. Convertible bond options	24.1	137,648,613,977	137,648,613,977
421	4. Undistributed earnings	24.1	525,179,035,393	398,258,489,337
421a	- Undistributed earnings by the end of prior years		398,258,489,337	80,886,120,588
421b	- Undistributed earnings of current year		126,920,546,056	317,372,368,749
429	5. Non-controlling interests	25	4,457,371,199	9,628,130,304
440	TOTAL LIABILITIES AND OWNERS' EQUITY		10,780,028,795,300	7,449,030,044,505

Ho Chi Minh City, Vietnam

30 March 2026



Vu Thi Dan Thuy
Preparer



Nguyen Thi Quynh Nhu
Chief Accountant



Bui Huong Giang
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	5,042,057,009,216	5,641,031,044,668
02	2. Deductions	26.1	(4,205,729,912)	(345,310,400)
10	3. Net revenue from sale of goods and rendering of services	26.1	5,037,851,279,304	5,640,685,734,268
11	4. Cost of goods sold and services rendered	28	(4,355,999,759,423)	(4,924,408,550,657)
20	5. Gross profit from sale of goods and rendering of services		681,851,519,881	716,277,183,611
21	6. Finance income	26.2	21,554,122,723	22,223,669,006
22	7. Finance expenses	27	(290,569,836,219)	(222,236,807,563)
23	<i>In which: Interest expenses</i>		(257,832,397,308)	(200,749,516,378)
25	8. Selling expenses	29	(85,114,023,835)	(76,630,177,559)
26	9. General and administrative expenses	29	(241,046,166,245)	(137,280,743,174)
30	10. Operating profit		86,675,616,305	302,353,124,321
31	11. Other income	30	15,427,879,665	110,219,000,409
32	12. Other expenses	30	(2,265,086,487)	(6,323,112,507)
40	13. Other profit	30	13,162,793,178	103,895,887,902
50	14. Accounting profit before tax		99,838,409,483	406,249,012,223
51	15. Current corporate income tax expense	32.1	(17,376,561,854)	(56,645,068,978)
52	16. Deferred tax income (expense)	32.3	44,668,542,309	(30,667,629,197)
60	17. Net profit after tax		127,130,389,938	318,936,314,048
61	18. Net profit after tax attributable to shareholders of the parent	24.1	126,621,177,023	317,047,520,186
62	19. Net profit after tax attributable to non-controlling interests	25	509,212,915	1,888,793,862
70	20. Basic earnings per share	33	499	1,556
71	21. Diluted earnings per share	33	499	1,496

Ho Chi Minh City, Vietnam

30 March 2026



Vu Thi Dan Thuy
Preparer



Nguyen Thi Quynh Nhu
Chief Accountant



Bui Huong Giang
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		99,838,409,483	406,249,012,223
	<i>Adjustments for:</i>			
02	Depreciation and amortisation (including amortisation of goodwill)	12, 13, 14, 18	251,264,148,871	165,204,122,921
03	Provisions		5,080,331,503	-
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts dominated in foreign currency		(177,485,917)	319,972,344
05	Profits from investing activities		(16,250,762,023)	(113,101,899,121)
06	Interest expense and bond issuance cost	27	277,976,927,744	216,557,611,961
08	Operating profit before changes in working capital		617,731,569,661	675,228,820,328
09	Decrease in receivables		64,848,401,918	232,218,560,086
10	Increase in inventories		(569,544,948,892)	(563,113,988,003)
11	Decrease in payables		(773,750,129,223)	(374,099,928,174)
12	Increase in prepaid expenses		(401,901,843,898)	(48,960,786,479)
14	Interest paid		(261,905,278,003)	(197,800,814,533)
15	Corporate income tax paid	22	(55,195,305,860)	(25,039,436,026)
16	Other cash inflows from operating activities		-	9,631,757,785
20	Net cash flows used in operating activities		(1,379,717,534,297)	(291,935,815,016)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,288,108,009,294)	(797,683,567,007)
22	Proceeds from disposals of fixed assets		178,927,923	294,086,397,917
23	Placements of term deposits at banks and loans to other entities		(436,975,624,537)	(302,867,994,520)
24	Collections from term deposits at bank and loans to other entities		249,250,400,000	339,000,000,000
25	Payments for investments in other entities		(1,712,714,848)	(127,228,642,500)
27	Interest received		13,308,167,403	20,878,934,597
30	Net cash flows used in investing activities		(1,464,058,853,353)	(573,814,871,513)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	24.1	1,006,620,000,000	711,036,000,000
33	Drawdown of borrowings	21, 23	3,644,852,328,504	2,094,667,207,221
34	Repayment of borrowings	23	(1,579,242,085,284)	(1,879,603,287,627)
35	Finance lease principal paid	23	(12,344,577,681)	(2,317,066,160)
36	Dividend paid		-	(4,320,000,000)
40	Net cash flows from financing activities		3,059,885,665,539	919,462,853,434
50	Net increase in cash and cash equivalents for the year		216,109,277,889	53,712,166,905
60	Cash and cash equivalents at beginning of year		148,911,935,224	95,165,075,409
61	Impact of foreign exchange rate fluctuation		-	34,692,910
70	Cash and cash equivalents at end of year	5	365,021,213,113	148,911,935,224

Ho Chi Minh City, Vietnam

30 March 2026

Vu Thi Dan Thuy
Preparer

Nguyen Thi Quynh Nhu
Chief Accountant



Bui Huong Giang
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 December 2025

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 Finance ("DF") of Hanoi City (formerly known as the Department of Planning and Investment of Hanoi City) on 7 April 2017, and as amended, with the latest amendment being the 22th issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 10 September 2025.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with trading code as BAF in accordance with the Decision No. 641/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 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 Khanh Ward, Ho Chi Minh City, Vietnam. Also, the Company has five (5) independent branches located in the cities and provinces of Vietnam including Ho Chi Minh City, Dong Nai Province, Hanoi City, Tay Ninh Province and Nghe An Province.

The number of the Group's employees as at 31 December 2025 was 3,440 persons (31 December 2024: 2,125).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 29 subsidiaries (31 December 2024: 22 subsidiaries) as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiary	Location	Operation	% voting right		% ownership	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
(23) BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 1 High-Tech")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(24) BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 2 High-Tech")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(25) BAF Tay Ninh 1 Animal Feed Manufacturing Company Limited ("BAF Tay Ninh 1")	Tay Ninh	Animal feed manufacturing	100.00%	-	100.00%	-
(26) TMC Livestock Joint Stock Company ("TMC Livestock")	Gia Lai	Animal husbandry	99.98%	-	99.98%	-
(27) Hoa Phat Bon Limited Company ("Hoa Phat Bon")	Gia Lai	Animal husbandry	99.99%	-	99.99%	-
(28) Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company ("Thanh Dat Gia Lai")	Gia Lai	Animal husbandry	99.99%	-	99.99%	-
(29) BAF Ninh Binh Food Company Limited ("BAF Ninh Binh")	Ninh Binh	Food processing	100.00%	-	100.00%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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.

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 2025.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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

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

Provision for obsolete inventories

An inventory provision is 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

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

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

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 *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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill*

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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 (continued)
as at and for the year ended 31 December 2025

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 *Establishment of BAF Tay Ninh 1 High-Tech*

On 26 February 2025, according to the Resolution No. 06/NQ-HĐQT, the Group established BAF Tay Ninh 1 High-Tech with charter capital of VND 340,000,000,000. As at 14 May 2025, the Group completed the capital contribution in full by cash to this subsidiary.

BAF Tay Ninh 1 High-Tech is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 3901356751 issued by the Department of Finance ("DF") of Tay Ninh Province on 4 March 2025.

4.2 *Establishment of BAF Tay Ninh 2 High-Tech*

On 26 February 2025, according to the Resolution No. 06/NQ-HĐQT, the Group established BAF Tay Ninh 2 High-Tech with charter capital of VND 340,000,000,000. As at 15 May 2025, the Group completed the capital contribution in full by cash to this subsidiary.

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

4.3 *Establishment of BAF Tay Ninh 1*

On 26 February 2025, according to the Resolution 06/NQ-HĐQT, the Group established BAF Tay Ninh 1 with charter capital of VND 80,000,000,000. As at 8 May 2025, the Group completed the capital contribution in full by cash to this subsidiary.

BAF Tay Ninh 1 is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 3901356776 issued by the DF of Tay Ninh Province on 4 March 2025.

4.4 *Acquisition of TMC*

On 17 April 2025, the Group completely acquired 99.98% of ownership interest in TMC Livestock from third parties for a total consideration of VND 77,633,032,838 in accordance with the Board of Directors Resolution No. 10/NQ-HĐQT dated 4 April 2025. Accordingly, TMC Livestock became the Group's subsidiary since that date.

At the acquisition date, TMC Livestock owned land lots located at Lang Von Commune, Kong Chro Ward, Gia Lai Province. The difference between the consideration and TMC Livestock's net assets from this transaction was VND 33,993,484,092.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

4.5 *Establishment of BAF Ninh Binh*

On 7 July 2025, according to the Resolution No. 21/NQ/HĐQT, the Group established BAF Ninh Binh with charter capital of VND 150,000,000,000. As at 1 October 2025, the Group completed the capital contribution in full by cash to this subsidiary.

BAF Ninh Binh is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 0700903053 issued by the DF of Ninh Binh Province on 17 July 2025.

4.6 *Acquisition of Hoa Phat Bon*

On 16 July 2025, the Group completely acquired 99.99% of ownership interest in Hoa Phat Bon from third parties for a total consideration of VND 58,383,684,234 in accordance with the Board of Directors Resolution No.30/NQ-HĐQT dated 10 December 2024. Accordingly, Hoa Phat Bon became the Group's subsidiary since that date.

At the acquisition date, Hoa Phat Bon owned land lots located at Tu Village, Ia Lau Commune, Chu Prong District, Gia Lai Province. The difference between the consideration and Hoa Phat Bon's net assets from this transaction was VND 8,426,105,936.

Management reviewed and assessed that the said acquisitions of ownership interests in Hoa Phat Bon 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.

4.7 *Acquisition of Thanh Dat Gia Lai*

On 13 August 2025, the Group completely acquired 99.99% of ownership interest in Thanh Dat Gia Lai from third parties for a total consideration of VND 64,602,086,000 in accordance with the Board of Directors Resolution No.02/NQ-HĐQT dated 18 January 2024. Accordingly, Thanh Dat Gia Lai became the Group's subsidiary since that date.

At the acquisition date, Thanh Dat Gia Lai owned land lots located at Bong Pim Village, Ayun Commune, Mang Yang District, Gia Lai Province. The difference between the consideration and Thanh Dat Gia Lai's net assets from this transaction was VND 932,345,559.

Management reviewed and assessed that the said acquisitions of ownership interests in Thanh Dat Gia Lai 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	102,707,000	43,460,000
Cash at banks (*)	245,621,751,920	146,318,475,224
Cash in transit (**)	117,546,754,193	-
Cash equivalents (***)	1,750,000,000	2,550,000,000
TOTAL	<u>365,021,213,113</u>	<u>148,911,935,224</u>

(*) The ending balance of cash at banks includes deposits of VND 38,300,000,000 held in the restricted account No. 1103809999 at Vietcombank – Tan Dinh Branch, which the Group had not been permitted to use. This is the amount registered for the purchase of bonds from individuals and organizations in accordance with the Group's bond issuance plan during the year. As of the date of these consolidated financial statements, this amount has been approved for use, as the Group completed the above-mentioned bond issuance on 5 January 2026 (Note 21).

(**) The ending balance represented the cash disbursed by Military Commercial Joint Stock Bank – District 9 Branch to settle payments to the supplier; however, as at the year end, the supplier had not yet received the funds.

(***) The ending balance represented term deposits denominated in VND at commercial banks with original maturity of not more than three (3) months and earned interest at the rates ranging from 4.25% to 4.70% per annum.

Additional information regarding the consolidated cash flow statement:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Non-cash transaction that has impact on the consolidated cash flow statement:		
Stock dividends paid	-	<u>243,980,200,000</u>

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at commercial banks with original maturity of more than three (3) months and the remaining maturity of not more than twelve (12) months from the balance sheet date and earned interest at the rates ranging from 4.30% to 6.30% per annum. The Group pledged certain deposits balance to secure for its bank loans (Note 23.1 and Note 23.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	83,083,966,092	130,173,086,209
<i>Siba Food Vietnam Joint Stock Company</i>		
<i>(Ha Noi Branch)</i>	55,163,364,860	-
<i>Siba Food Vietnam Joint Stock Company</i>	10,620,432,652	-
<i>Com Ngon Siba Co., Ltd.</i>	5,997,514,597	-
<i>Viet Phi Agriculture Joint Stock Company</i>	82,059,480	121,687,811,000
<i>Other customers</i>	11,220,594,503	8,485,275,209
Due from related parties (Note 34)	207,945,684	58,540,144,977
TOTAL	83,291,911,776	188,713,231,186
Provision for doubtful short-term trade receivables	(1,524,134,125)	-
NET	81,767,777,651	188,713,231,186

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	-	-
Add: Provision made during the year	1,524,134,125	-
Ending balance	1,524,134,125	-

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to other parties	402,009,862,761	178,182,654,064
<i>Group of individuals to acquire subsidiaries (*)</i>	151,359,508,504	127,228,642,500
<i>Henan Muyuan Intelligent Technology Co., Ltd</i>	55,418,654,174	-
<i>Thanh An Corporation</i>	22,379,708,146	-
<i>Thai Hung Automation and Electrical</i>		
<i>Engineering Co., Ltd.</i>	20,378,110,000	-
<i>VS Group Corporation</i>	14,581,461,723	-
<i>Other suppliers</i>	137,892,420,214	50,954,011,564
Advances to related parties (Note 34)	135,419,926,194	19,218,947,522
TOTAL	537,429,788,955	197,401,601,586
Provision for doubtful short-term advance to suppliers	(3,359,364,084)	-
NET	534,070,424,871	197,401,601,586

(*) These are short-term advances to a group of individuals for the purpose of subsidiaries acquisition. (Note 36.3). These acquisition transactions have not yet completed as at the balance sheet date. (Note 37).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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8. SHORT-TERM ADVANCES TO SUPPLIERS (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	-	-
Add: Provision made during the year	3,359,364,084	-
Ending balance	<u>3,359,364,084</u>	<u>-</u>

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	98,317,429,829	62,184,888,730
Deposit	33,726,543,174	3,974,504,400
Receivables from investment in a joint venture	22,110,662,223	21,493,391,751
Advance to employees	13,109,657,424	5,159,528,406
Value-added tax on the financial lease	8,181,815,291	1,169,900,606
Interest income	6,928,584,803	4,188,990,639
Others	14,260,166,914	26,198,572,928
<i>In which:</i>		
<i>Related parties (Note 34)</i>	22,110,662,223	21,493,391,751
<i>Other parties</i>	76,206,767,606	40,691,496,979
Long-term	260,322,902,238	223,711,119,764
Deposit for rental farms and office	260,322,902,238	223,711,119,764
TOTAL	358,640,332,067	285,896,008,494
Provision for other short-term doubtful receivables (Note 10)	(4,462,841,844)	(4,266,008,550)
NET	<u>354,177,490,223</u>	<u>281,629,999,944</u>

Movement for provision for other short-term doubtful receivables:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	4,266,008,550	4,266,008,550
Add: Provision made during the year	2,054,412,684	-
Less: Reversal of provision during the year	(1,857,579,390)	-
Ending balance	<u>4,462,841,844</u>	<u>4,266,008,550</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

10. BAD DEBTS

	VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Provision</i>	<i>Amount</i>	<i>Provision</i>
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Thanh An Technical Construction Company Limited	1,414,650,000	1,414,650,000	1,414,650,000	-
Acespace Company Limited	1,328,373,000	1,328,373,000	1,328,373,000	-
Others	4,338,045,854	4,194,887,893	4,619,256,988	1,857,579,390
TOTAL	9,489,498,014	9,346,340,053	9,770,709,148	4,266,008,550

11. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work-in-process	2,281,252,881,018	1,920,259,929,631
Raw materials	260,707,398,378	175,243,324,601
Finished goods	136,895,346,551	24,139,170,455
Tools and supplies	45,989,794,643	26,468,055,074
Goods in transit	758,547,091	9,722,965,220
Merchandise goods	16,200,000	241,773,808
TOTAL	2,725,620,167,681	2,156,075,218,789

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

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	Total	VND
Cost:							
Beginning balance	2,084,102,076,238	597,609,566,610	65,485,686,945	29,337,853,312	22,851,217,137	2,799,386,400,242	
Transferred from construction in progress	714,367,523,927	148,412,212,187	5,158,249,044	2,611,770,392	58,282,363,146	928,832,118,696	
New purchases	52,129,368,894	170,561,373,156	22,824,759,640	23,143,246,879	10,190,055,846	278,848,804,415	
Disposals	(318,391,000)	(7,564,977,830)	-	(1,201,474,660)	(19,708,065,251)	(28,792,908,741)	
Ending balance	2,850,280,578,059	909,018,174,123	93,468,695,629	53,891,395,923	71,615,570,878	3,978,274,414,612	
<i>In which:</i>							
Fully depreciated	4,473,289,191	8,684,171,980	120,717,000	584,802,714	309,350,578	14,172,331,463	
Accumulated depreciation:							
Beginning balance	(306,213,022,327)	(90,464,416,688)	(22,673,607,949)	(5,825,192,786)	(4,118,665,055)	(429,294,904,805)	
Depreciation for the year	(153,133,263,738)	(66,210,704,798)	(7,227,901,628)	(5,326,021,661)	(11,234,092,599)	(243,131,984,424)	
Disposals	124,615	229,399,557	-	595,815,261	4,845,849,497	5,671,188,930	
Ending balance	(459,346,161,450)	(156,445,721,929)	(29,901,509,577)	(10,555,399,186)	(10,506,908,157)	(666,755,700,299)	
Net carrying amount:							
Beginning balance	1,777,889,053,911	507,145,149,922	42,812,078,996	23,512,660,526	18,732,552,082	2,370,091,495,437	
Ending balance	2,390,934,416,609	752,572,452,194	63,567,186,052	43,335,996,737	61,108,662,721	3,311,518,714,313	
<i>In which:</i>							
Mortgaged as loan security (Note 23)	1,936,092,691,895	485,505,564,675	17,722,792,817	16,365,160,863	7,707,532,489	2,463,393,742,739	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

13. FINANCE LEASES

	VND		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost			
Beginning balance	19,505,272,157	-	19,505,272,157
Additional lease	-	114,320,288,286	114,320,288,286
Ending balance	<u>19,505,272,157</u>	<u>114,320,288,286</u>	<u>133,825,560,443</u>
Accumulated depreciation			
Beginning balance	(961,264,339)	-	(961,264,339)
Amortisation for the year	<u>(2,033,627,134)</u>	<u>(3,967,514,638)</u>	<u>(6,001,141,772)</u>
Ending balance	<u>(2,994,891,473)</u>	<u>(3,967,514,638)</u>	<u>(6,962,406,111)</u>
Net carrying amount			
Beginning balance	<u>18,544,007,818</u>	-	<u>18,544,007,818</u>
Ending balance	<u>16,510,380,684</u>	<u>110,352,773,648</u>	<u>126,863,154,332</u>

Under the term of the finance lease, the company has the option to purchase the machinery and equipment and means of transportation at the expiry date of the lease of 60 months. Commitments for future lease payments under this lease are set out at *Note 23.6*.

14. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost:	
Beginning balance	12,851,946,000
New purchases	527,491,444
Transferred from construction in progress	15,058,565,500
Reclassify	<u>(445,770,000)</u>
Ending balance	<u>27,992,232,944</u>
<i>In which:</i>	
<i>Fully depreciated</i>	760,250,000
Accumulated amortisation:	
Beginning balance	(7,127,548,479)
Amortisation for the year	(1,752,076,625)
Disposal	<u>24,072,533</u>
Ending balance	<u>(8,855,552,571)</u>
Net carrying amount:	
Beginning balance	<u>5,724,397,521</u>
Ending balance	<u>19,136,680,373</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Machine and equipment	266,445,606,256	85,460,539,637
Tay An Khanh farm system	247,596,125,101	17,864,951,817
Giai Xuan farm system	217,873,407,312	90,032,182,796
Song Hinh farm system	162,479,145,346	13,112,629,939
Binh Dinh farm system	74,222,045,278	-
Upgrade the infrastructure for pig farms	72,923,261,592	5,715,872,000
Hai Dang Tay Ninh farm system	58,211,622,665	405,388,225,969
BAF Tay Ninh farm system	42,684,930,896	36,593,012,147
Thanh Dat Gia Lai farm system	31,724,240,214	-
Car wash equipment at pig farms	23,722,822,227	-
Tam Hung farm system	22,490,424,162	47,339,379,533
Tan Chau farm system	20,768,750,995	29,653,250,824
TMC farm system	16,101,630,863	-
SAP software	-	13,140,273,650
Others	134,933,960,832	147,203,749,522
TOTAL	<u>1,392,177,973,739</u>	<u>891,504,067,834</u>

The Group had used certain assets as collaterals for its bank loans (*Note 23.1 and Note 23.2*).

16. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs with a value of VND 3,663,378,871 (2024: VND 17,115,773,544). These borrowing costs relate to general loans and direct loans for the purpose of investing in the Group's on-going Farm Investment projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

17. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	44,740,522,090	24,697,495,919
Tools and supplies in use	24,847,297,281	10,857,358,203
Insurance fee	2,692,868,952	1,248,728,983
Software	2,168,085,111	533,663,908
Others	15,032,270,746	12,057,744,825
Long-term	1,273,557,175,808	848,366,480,327
Livestock	638,353,263,815	392,147,544,263
Land rental (*)	518,862,388,041	370,151,750,132
Tools and supplies	43,089,914,879	46,739,058,184
Renovation and maintenance fees	29,469,040,785	9,425,287,377
Advisory expense	15,168,692,243	10,183,897,652
Project management expenses	10,338,468,990	-
Bank loan arrangement fees and guarantee fees	5,892,934,918	6,190,729,435
Sponsorship expense	1,666,666,667	3,333,333,333
Others	10,715,805,470	10,194,879,951
TOTAL	<u>1,318,297,697,898</u>	<u>873,063,976,246</u>

(*) The Group has used certain prepaid land rental to secure its bank loans (Note 23.2).

18. GOODWILL

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost:		
Beginning balance and ending balance	<u>3,789,460,500</u>	<u>3,789,460,500</u>
Accumulated amortisation:		
Beginning balance	(1,631,500,244)	(1,252,554,194)
Amortisation during the year	<u>(378,946,050)</u>	<u>(378,946,050)</u>
Ending balance	<u>(2,010,446,294)</u>	<u>(1,631,500,244)</u>
Net carrying amount:		
Beginning balance	<u>2,157,960,256</u>	<u>2,536,906,306</u>
Ending balance	<u>1,779,014,206</u>	<u>2,157,960,256</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

19. TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

19.1 Trade payables

	VND	
	Ending balance	Beginning balance
Short-term	1,991,888,458,950	1,771,091,171,271
Due to other parties	1,681,472,997,381	1,562,359,069,479
<i>Viet Nam Cbot Joint Stock Company</i>	1,012,885,875,700	461,403,046,800
<i>VS Group Joint Stock Company</i>	54,570,706,065	-
<i>Global Benjamin Steel Company Limited</i>	36,323,164,025	-
<i>Cao Thang Import-Export JSC</i>	35,210,832,809	-
<i>Henan Muyuan Intelligent Technology Co., Ltd</i>	31,952,324,459	11,646,274,920
<i>Thiet Lap Co., Ltd</i>	23,563,884,600	-
<i>Vi Dan Rice Joint Stock Company</i>	-	345,918,789,340
<i>Bao Loc Agricultural Development Joint Stock Company</i>	-	316,855,022,050
<i>Kien Nong Agricultural Joint Stock Company</i>	-	158,540,603,000
<i>Other parties</i>	486,966,209,723	267,995,333,369
Due to related parties (Note 34)	310,415,461,569	208,732,101,792
Long-term	36,687,475,369	-
Due to related parties (Note 34)	36,687,475,369	-
TOTAL	<u>2,028,575,934,319</u>	<u>1,771,091,171,271</u>

19.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Advances from other parties	6,010,055,855	5,195,384,460
<i>Mr Phan Tien Dung</i>	1,978,843,579	-
<i>Anh Hoang Thy Company Limited</i>	560,908,000	-
<i>CJ Vina Agri Co., Ltd. - Binh Duong Branch</i>	-	3,583,548,387
<i>Other parties</i>	3,470,304,276	1,611,836,073
Advances from a related party (Note 34)	-	80,658,500
TOTAL	<u>6,010,055,855</u>	<u>5,276,042,960</u>

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Interest expense	25,762,634,166	29,835,514,861
Utility expenses	6,683,779,657	5,496,341,606
Transportation fees	1,831,257,988	854,706,060
Water treatment expense	1,024,943,544	3,040,775,090
Processing fee	-	2,991,739,498
Others	3,913,719,820	4,951,217,857
TOTAL	<u>39,216,335,175</u>	<u>47,170,294,972</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

21. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	16,195,596,717	1,430,410,288
Insurance	11,453,959,222	1,046,825,900
Deposits received	3,023,000,000	-
Others	1,718,637,495	383,584,388
Long-term	40,487,000,000	-
Payables from bond issuance (*)	38,300,000,000	-
Others	2,187,000,000	-
TOTAL	<u>56,682,596,717</u>	<u>1,430,410,288</u>

(*) In accordance with the Resolution No. 06.10.2025/NQ-HDQT dated 6 October 2025 and NQ HĐQT No. 04.11.2025/NQ-HĐQT dated 4 November 2025, the Group's BOD approved the plan to issue 10,000 bonds to the public at the par value of VND 100 million per bond, the offering price of VND 100 million per bond, annual interest rate of 10.0%. On 25 November 2025, the Group received the Certificate of Bond Issuance No. 447/GCN-UBCK issued by the State Securities Commission, approving this issuance of bonds.

On 5 January 2026, the Group has completely issued the bonds to the public at the total amount of VND 1,000 billion, and annual interest rate of 10.0% with term of 36 months.

On 8 January 2026, the Group received the Official Letter No. 148/UBCK-QLCB issued by the State Securities Commission, approving the aforementioned bonds issuance of the Group.

22. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivables				
Deductible value-added tax	13,170,833,545	14,648,869,570	(15,648,280,899)	12,171,422,216
Corporate income tax	3,358,898,089	-	(97,929,542)	3,260,968,547
Value-added tax	-	8,579,204,407	(5,892,705,886)	2,686,498,521
Personal income tax	1,907,413	-	-	1,907,413
Others	-	271,886,073	(133,341,962)	138,544,111
TOTAL	<u>16,531,639,047</u>	<u>23,499,960,050</u>	<u>(21,772,258,289)</u>	<u>18,259,340,808</u>
Payables				
Corporate income tax	55,627,060,071	17,376,561,854	(55,293,235,402)	17,710,386,523
Value-added tax	4,133,473,414	21,473,747,603	(22,020,475,789)	3,586,745,228
Personal income tax	2,556,232,476	66,961,129,480	(67,676,844,938)	1,840,517,018
Others	7,023,219	9,184,414,036	(8,714,634,853)	476,802,402
TOTAL	<u>62,323,789,180</u>	<u>114,995,852,973</u>	<u>(153,705,190,982)</u>	<u>23,614,451,171</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES

	Beginning balance	Drawdown in year	Payment in year	Allocations of issuance costs	Amortisation for the year	Reclassification	VND Ending balance
Short-term	1,138,706,986,931	2,417,461,414,127	(1,862,664,311,531)	2,458,851,087	-	482,992,537,891	2,178,955,478,505
Loans from banks (Note 23.1)	712,607,602,496	2,409,070,983,461	(1,426,108,622,033)	-	-	-	1,695,569,963,924
Current portion of long-term loans (Note 23.2)	124,211,111,808	-	(124,211,111,817)	-	-	160,022,933,210	160,022,933,201
Current portion from bonds (Note 23.4)	297,541,148,913	-	(300,000,000,000)	2,458,851,087	-	296,058,840,183	296,058,840,183
Current portion of finance lease (Note 23.6)	4,347,123,714	8,390,430,666	(12,344,577,681)	-	-	26,910,764,498	27,303,741,197
Long-term	1,440,551,815,467	1,331,092,016,142	(28,922,351,434)	17,685,679,349	21,138,771,808	(482,992,537,891)	2,298,553,393,441
Loans from banks and fund (Note 23.2)	664,799,554,930	722,981,345,043	(28,922,351,434)	-	-	(160,022,933,210)	1,198,835,615,329
Loan from another party (Note 23.3)	-	21,668,075,000	-	-	-	-	21,668,075,000
Bonds (Note 23.4)	287,664,593,601	474,500,000,000	-	13,959,999,959	-	(296,058,840,183)	480,065,753,377
Convertible bonds (Note 23.5)	475,246,584,653	-	-	3,725,679,390	21,138,771,808	-	500,111,035,851
Finance lease (Note 23.6)	12,841,082,283	111,942,596,099	-	-	-	(26,910,764,498)	97,872,913,884
TOTAL	2,579,258,802,398	3,748,553,430,269	(1,891,586,662,965)	20,144,530,436	21,138,771,808	-	4,477,508,871,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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23. LOANS AND FINANCE LEASES (continued)

23.1 Short-term loans from banks

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

<i>Name of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
	VND		(% p.a.)	(Notes 6, 12, 15 and 17)
Vietnam Joint Stock Commercial Bank of Industry and Trade - East Ho Chi Minh Branch	405,000,000,000	From 16 February 2026 to 29 June 2026	5.50 – 8.00 (*)	Term-deposit contracts; Receivable rights, revolving receivables and revolving inventory of the Company, Green Farm 2 and Hai Dang Tay Ninh.
Bank for Investment and Development of Vietnam – Bac Ha Branch	296,045,642,068	From 17 March 2026 to 20 April 2026	5.60 – 5.80	Term-deposit contracts; Real estate owned by Ms. Bui Huong Giang; Receivable rights, revolving receivables and revolving inventory of the Company.
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	200,000,000,000	From 28 February 2026 to 14 March 2026	5.70	Land lease rights with one-time payment of the land parcel No. 10, owned by BAF Meat Binh Phuoc located in Tan Khai Commune, Dong Nai Province.
Vietnam International Commercial Joint Stock Bank – Sai Gon Branch	200,000,000,000	From 11 January 2026 to 1 June 2026	5.50 – 7.50	Term-deposit contracts
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	129,677,124,800	From 25 March 2026 to 2 May 2026	6.77 - 7.00	Term-deposit contracts; Capital contribution of BAF Tay Ninh owned by the Company; Land use rights and other assets attached to land, machinery and equipment, means of transport, goods of BAF Tay Ninh in An Hoa Ward, Trang Bang Town, Tay Ninh Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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23. LOANS AND FINANCE LEASES (continued)

23.1 Short-term loans from banks (continued)

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

<i>Name of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
	VND		(% p.a.)	(Notes 6)
Orient Commercial Joint Stock Bank	100,000,000,000	12 January 2026	6.03	Term-deposit contracts
E.SUN Commercial Bank - Dong Nai Branch	99,999,876,949	From 6 March 2026 to 20 March 2026	6.70 – 6.78	Term-deposit contracts
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch	99,847,320,107	26 June 2026	6.90	Term-deposit contracts
Woori Bank Vietnam Limited	75,000,000,000	11 February 2026	5.255	Term-deposit contracts
TienPhong Commercial Joint Stock Bank - Ho Chi Minh City Branch	50,000,000,000	19 May 2026	7.04	Term-deposit contracts
Military Commercial Joint Stock Bank – Vung Tau Branch	40,000,000,000	From 28 February 2026 to 26 March 2026	5.50 - 5.80	Term-deposit contracts
TOTAL	<u>1,695,569,963,924</u>			

(*) This is the lending interest rate applied under the preferential period is up to 6 months from the disbursement date, with an initial interest rate of 8.00% per annum, and the interest rate is adjusted periodically on the 25th day of each month.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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23. LOANS AND FINANCE LEASES (continued)

23.2 Long-term loans from banks

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

<i>Name of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
	VND		(% p.a.)	(Notes 12, 15 and 17)
Military Commercial Joint Stock Bank - East Ho Chi Minh Branch	256,950,669,705	From 25 March 2027 to 30 June 2033	7.30 - 8.20	Capital contribution of Song Hinh; the property rights arising from the Land Lease Agreement between Song Hinh High-tech Livestock Company Limited and the Department of Natural Resources and Environment of Dak Lak Province; and the land use rights and other assets attached to the land, machinery and equipment located in the future of Tay An Khanh Company Limited located in Tan Hoi Commune, Tay Ninh Province.
Military Joint Stock Commercial Bank – Vung Tau Branch	213,591,817,699	20 July 2030	7.80 - 8.30	Capital contribution of Dong An Khanh and capital contribution of Nam An Khanh owned by the Company; and the land use rights and assets attached, machinery and equipment of Dong An Khanh located at Tan Thanh Commune, Tay Ninh Province and Nam An Khanh located at Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province.
Shinhan Bank Vietnam Limited – Ho Chi Minh Branch	207,056,000,000	28 April 2032	6.88	Land use rights and other assets attached to land, machinery, equipment, and means of transport formed in the future of the Giai Xuan Farm Project at Nuoc Xanh Hamlet, Giai Xuan Commune, Tan Ky District, Nghe An Province.
Tay Ninh Development Investment Fund	155,371,826,589	From 25 March 2026 to 25 December 2033	5.80	Capital contribution of Bac An Khanh and capital contribution of Tan Chau owned by the Company; and the rights to use land and assets attached, machinery and equipment of Bac An Khanh and Tan Chau located at Tan Hoa Commune, Tay Ninh Province and Loan Guarantee Letter issued by Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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23. LOANS AND FINANCE LEASES (continued)

23.2 Long-term loans from banks (continued)

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

Name of banks	Ending balance	Maturity date	Interest rate	Description of collaterals
	VND		(% p.a.)	(Notes 12, 15 and 17)
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	128,033,933,808	From 25 February 2026 to 7 February 2032	9.43	Capital contribution of Tam Hung owned by the Company; and Land use rights and assets attached, machinery and equipment of Tam Hung located at Tan Dong Commune, Tay Ninh Province.
Tien Phong Joint Stock Commercial Bank – Ho Chi Minh Branch	121,400,586,250	From 25 January 2026 to 30 March 2029	9.80 - 10.00	Capital contribution of Trang Trai Xanh 1 owned by the Company; The land use rights and assets attached, machineries, equipments, means of transportation, and all breeding pigs, live pigs and fattening pigs of Green Farm 1 located at Phuoc Vinh Commune, Tay Ninh Province; and Anh Vu Phu Yen located at Song Hin Commune, Dak Lak Province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Phuoc Branch	113,848,000,000	26 January 2026 to 27 October 2033	8.20	Capital contribution of Hoa Phat Bon owned by the Company; and Land use rights and assets attached, machinery and equipment of Hoa Phat Bon located at TU Village, IA Lau Commune, Chu Prong District, Gia Lai Province, Vietnam.
Military Commercial Joint Stock Bank – Tay Ho Branch	66,181,818,184	25 January 2026 to 16 September 2034	7.50	Term-deposit contracts
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch	59,474,675,336	30 October 2027	5.50	Capital contribution of Binh Dinh owned by the Company; and Land use rights and assets attached, machinery and equipment of Binh Dinh located at Nhon Hoa Industrial Park, An Nhon Nam Ward, Gia Lai Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.2 Long-term loans from banks (continued)

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

Name of banks	Ending balance	Maturity date	Interest rate	Description of collaterals
	VND		(% p.a.)	(Notes 12, 15 and 17)
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	21,984,000,000	From 1 January 2026 to 13 September 2028	7.50	Capital contribution of Kim Hoi owned by the Company; The rights to use land and assets attached, machinery and equipment of Kim Hoi located at Thuan Loi Commune, Dong Nai Province.
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	14,965,220,959	From 20 January 2026 to 11 October 2029	9.60 - 9.80	The rights to use land and assets attached, machinery and equipment of Bao Ngoc located at Ea Wer Commune, Dak Lak Province and means of transportation of the Group.

1,358,858,548,530

In which:

Current portion 160,022,933,201
Non-current portion 1,198,835,615,329

23.3 Long-term loan from another party

The ending balance represents an unsecured long-term loan from Khoi Duong Company Limited with terms from twenty-four (24) months, maturity date on 31 December 2027 with an interest rate of 6.00% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.4 Bonds

The Group issued bonds on 4 July 2023 and 8 May 2025 with the following details:

<i>Arranger</i>	<i>Ending balance</i>	<i>Repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			(% p.a.)	
<i>An Binh Securities Joint Stock Company</i>					
Par value	300,000,000,000	From 4 July 2026	To finance working capital requirement	10.50	Unsecured
Issuance costs	<u>(3,941,159,817)</u>				
	<u>296,058,840,183</u>				
<i>JB Vietnam Securities Co., Ltd.</i>					
Par value	500,000,000,000	8 May 2028 or the early redemption date or another due date as stipulated in the Bond Documents (*)	To finance working capital requirement	10.00	127,295,000 shares of Siba Holdings Corporation owned by Mr. Truong Sy Ba.
Issuance costs	<u>(19,934,246,623)</u>				
	<u>480,065,753,377</u>				
TOTAL	<u>776,124,593,560</u>				
<i>In which:</i>					
<i>Current portion of bonds</i>	296,058,840,183				
<i>Long-term bonds</i>	480,065,753,377				

(*) *Repurchase by mutual agreement*

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

Repurchase at the request of bondholders

On the business day immediately preceding the 24-month anniversary of the issuance date, bondholders shall have the right to request the Group to repurchase up to 50% of the total issued bond value. The repurchase price shall be equal to the face value plus accrued interest, calculated at a fixed annual interest rate of 8.50% p.a.

Mandatory repurchase

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.5 Convertible bonds

	VND	
	Ending balance	Beginning balance
Value of convertible bonds	600,000,000,000	600,000,000,000
Equity component (Note 24.1)	<u>(137,648,613,977)</u>	<u>(137,648,613,977)</u>
Liability component at initial recognition	<u>462,351,386,023</u>	<u>462,351,386,023</u>
Add: Accumulated amortisation of discount		
	53,713,440,628	32,574,668,820
Beginning balance	32,574,668,820	13,572,019,890
Amortisation for the year	<u>21,138,771,808</u>	<u>19,002,648,930</u>
Ending balance	<u>53,713,440,628</u>	<u>32,574,668,820</u>
Deduct: Allocation of bond issuance costs		
	(15,953,790,800)	(19,679,470,190)
Beginning balance	(19,679,470,190)	(23,417,852,643)
Allocation for the year	<u>3,725,679,390</u>	<u>3,738,382,453</u>
Ending balance	<u>(15,953,790,800)</u>	<u>(19,679,470,190)</u>
Liability component at end of the year	<u>500,111,035,851</u>	<u>475,246,584,653</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.6 Finance lease

The Group leases machinery and means of transportation under finance lease arrangements from Chailase International Leasing Co., Ltd and Vietnam International Leasing Company Limited. Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	Ending balance			Beginning balance			VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Current finance liabilities							
Under 1 year	34,896,908,134	7,593,166,937	27,303,741,197	5,353,996,326	1,006,872,612	4,347,123,714	
Non-current finance liabilities							
From 1 – 5 years	110,413,126,364	12,540,212,480	97,872,913,884	14,326,589,355	1,485,507,072	12,841,082,283	
TOTAL	145,310,034,498	20,133,379,417	125,176,655,081	19,680,585,681	2,492,379,684	17,188,205,997	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Equity component of convertible bond	Undistributed earnings	VND
					Total
Previous 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	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")	26,780,000,000	-	-	-	26,780,000,000
Dividend declared	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
Current year:					
Beginning balance	2,390,216,420,000	-	137,648,613,977	398,258,489,337	2,926,123,523,314
Issuance of shares (i)	650,000,000,000	356,620,000,000	-	-	1,006,620,000,000
Net profit for the year	-	-	-	126,621,177,023	126,621,177,023
Changes in ownership interest at subsidiaries	-	-	-	299,369,033	299,369,033
Ending balance	3,040,216,420,000	356,620,000,000	137,648,613,977	525,179,035,393	4,059,664,069,370

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

24. OWNERS' EQUITY (continued)

24.2 Share capital

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

24.3 Capital transactions with shareholders and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	2,390,216,420,000	1,435,200,000,000
Increase	<u>650,000,000,000</u>	<u>955,016,420,000</u>
Ending balance	<u>3,040,216,420,000</u>	<u>2,390,216,420,000</u>
Dividends		
Stock dividends declared	-	243,980,420,000
Stock dividends paid	-	243,980,420,000

24.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Shares authorised to be issued	304,021,642	239,021,642
Shares issued and fully paid	304,021,642	239,021,642
<i>Ordinary shares</i>	<i>304,021,642</i>	<i>239,021,642</i>
Shares in circulation	304,021,642	239,021,642
<i>Ordinary shares</i>	<i>304,021,642</i>	<i>239,021,642</i>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

25. NON-CONTROLLING INTERESTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Contributed charter capital	9,786,945,368	9,766,917,388
Accumulated losses	<u>(5,329,574,169)</u>	<u>(138,787,084)</u>
TOTAL	<u>4,457,371,199</u>	<u>9,628,130,304</u>

Movements of non-controlling interests are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	9,628,130,304	10,606,869,054
Increase from acquisition or establishment of subsidiaries	20,027,980	4,267,388
Net profit for the year	509,212,915	1,888,793,862
Changes in ownership interest at subsidiaries	<u>(5,700,000,000)</u>	<u>(2,871,800,000)</u>
Ending balance	<u>4,457,371,199</u>	<u>9,628,130,304</u>

26. REVENUE**26.1 Revenue from sale of goods and rendering of services**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	5,042,057,009,216	5,641,031,044,668
<i>Of which:</i>		
<i>Sale of animal husbandry products</i>	5,031,717,079,276	3,328,279,587,321
<i>Sale of bran</i>	9,813,486,297	10,852,533,200
<i>Sales of agricultural products</i>	-	2,301,658,870,470
<i>Others</i>	526,443,643	240,053,677
Less	(4,205,729,912)	(345,310,400)
<i>Trade discounts</i>	<u>(4,205,729,912)</u>	<u>(345,310,400)</u>
Net revenue	<u>5,037,851,279,304</u>	<u>5,640,685,734,268</u>
<i>In which:</i>		
<i>Sales to others</i>	5,037,342,264,186	5,452,013,727,883
<i>Sales to related parties (Notes 34)</i>	509,015,118	188,672,006,385

26.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	16,047,761,567	13,503,042,717
Foreign exchange gains	1,874,814,339	5,707,288,604
Others	<u>3,631,546,817</u>	<u>3,013,337,685</u>
TOTAL	<u>21,554,122,723</u>	<u>22,223,669,006</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

27. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	257,832,397,308	200,784,626,774
Allocation of bond issuance costs	20,144,530,436	15,772,985,187
Capital withdrawal commitment fee	8,637,577,667	-
Realised foreign exchange loss	1,152,780,673	5,457,797,742
Others	2,802,550,135	221,397,860
TOTAL	<u>290,569,836,219</u>	<u>222,236,807,563</u>

28. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost animal husbandry products	4,335,700,498,744	2,652,127,541,576
Cost of bran	20,209,869,893	16,033,201,175
Cost of agricultural products sold	-	2,255,882,309,090
Others	89,390,786	365,498,816
TOTAL	<u>4,355,999,759,423</u>	<u>4,924,408,550,657</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	85,114,023,835	76,630,177,559
Labour costs	27,758,313,799	23,314,530,198
Brokerage fee	25,665,745,513	-
Transportation expenses	16,764,505,318	38,077,072,798
Depreciation and amortisation	5,965,680,162	6,787,656,369
Expenses for external services	2,730,943,937	2,007,382,374
Others	6,228,835,106	6,443,535,820
General and administrative expenses	241,046,166,245	137,280,743,174
Labour costs	128,683,618,946	65,503,583,626
Expenses for external services	41,657,432,559	25,580,222,779
Tools and supplies	26,506,736,941	16,258,447,314
Charity and support fees	14,847,807,480	-
Provision doubtful debt	5,080,331,503	5,641,999,990
Depreciation and amortisation	3,085,457,033	4,147,514,380
Goodwill allocation	1,253,730,238	1,259,641,421
Others	19,931,051,545	18,889,333,664
TOTAL	<u>326,160,190,080</u>	<u>213,910,920,733</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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30. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	15,427,879,665	110,219,000,409
Insurance compensation	8,074,736,942	-
Gains from disposal of scrap	178,927,923	4,100,590,624
Proceeds on land use rights	-	99,598,856,404
Others	7,174,214,800	6,519,553,381
Other expenses	(2,265,086,487)	(6,323,112,507)
Penalty expense	(1,253,553,630)	(1,191,077,533)
Expenses from writing off receivables	-	(1,250,000,000)
Others	(1,011,532,857)	(3,882,034,974)
OTHER PROFIT	<u>13,162,793,178</u>	<u>103,895,887,902</u>

31. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	3,678,244,463,659	2,202,377,643,629
Expenses for external services	329,746,683,666	207,229,506,557
Labour costs	276,074,598,797	168,118,516,678
Depreciation, amortisation and goodwill allocation (<i>Notes 12, 13, 14 and 18</i>)	251,264,148,871	165,204,122,921
Provision	8,106,250,321	5,641,999,990
Merchandises	-	2,255,882,309,090
Others	138,723,804,189	133,865,372,525
TOTAL	<u>4,682,159,949,503</u>	<u>5,138,319,471,390</u>

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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32. CORPORATE INCOME TAX (continued)

- 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, TMC Livestock, Thanh Dat Gia Lai, Hoa Phat Bon, BAF Tay Ninh 1 High-Tech, BAF Tay Ninh 2 High-Tech.

For income derived from mixed livestock farming activities conducted in specially difficult socio-economic areas, the above subsidiaries are entitled to a full exemption from CIT for the entire duration of their operations.

For income derived from other activities, the Company and the aforementioned branches are subject to the standard CIT rate of 20% on taxable income.

- BAF Binh Dinh

BAF Binh Dinh is obligated to pay CIT at a rate of 20% on taxable income. In addition, the company is entitled to location-based tax incentives. 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.

- BAF Binh Phuoc

For income derived from agricultural production and processing activities, the Company is entitled to a 10% preferential corporate income tax rate based on both its business sector and its operating location, applicable for the entire duration of its operations.

For income generated from other business activities, the Company applies the standard corporate income tax rate of 20% of taxable income.

- Nghe An Branch, BAF Tay Ninh, Bao Ngoc Livestock, BAF Microbiological Organic Fertilizer, Logistic BAF, Thien Phu Son, Kim Hoi, BAF Tay Ninh 1, BAF Ninh Binh.

The CIT rate applicable to the above-mentioned branch and subsidiaries 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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current income tax expense	17,340,491,424	58,592,146,170
Adjustment for under (over) accrual of tax from prior years	<u>36,070,430</u>	<u>(1,947,077,192)</u>
Current income tax expense	17,376,561,854	56,645,068,978
Deferred tax (income) expense	<u>(44,668,542,309)</u>	<u>30,667,629,197</u>
TOTAL	<u>(27,291,980,455)</u>	<u>87,312,698,175</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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32. CORPORATE INCOME TAX (continued)

32.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	99,838,409,483	406,249,012,223
At CIT rate of 15% applicable to the Group	14,975,761,422	60,937,351,833
<i>Adjustments to increase (decrease):</i>		
Unrecognized deferred tax assets on subsidiaries and independent accounting branches' tax losses carried forward	13,911,292,890	17,613,644,872
Adjustment of non-deductible interest expense under Decree No. 132/2020/ND-CP (*)	16,624,970,881	3,632,559,965
Non-deductible expenses	2,309,839,214	4,715,716,801
Amortisation expenses from discounted value of convertible bonds	3,170,815,771	2,850,397,340
Adjustment for under accrual of tax from prior years	36,070,430	(1,947,077,192)
Offset against taxable income between operating activities	59,248,168	254,158,016
Goodwill allocation	56,841,908	56,841,908
Tax loss carried forward	(544,601,543)	(1,021,166,014)
Impact of change in tax rate	(22,420,356,442)	11,764,392,838
Tax exemption	(55,471,863,154)	(11,544,122,192)
CIT (income) expense	(27,291,980,455)	87,312,698,175

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND 16,624,970,881 in the current year.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. CORPORATE INCOME TAX (continued)

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:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
VND				
Deferred tax assets				
Short-term				
accrued expenses	1,850,235,798	2,714,691,138	(864,455,340)	794,030,965
Unrealised profits	15,852,252,194	5,196,834,826	10,655,417,368	732,611,666
Tax losses available for offset against future taxable income	35,143,439,043	-	35,143,439,043	(29,742,058,012)
	52,845,927,035	7,911,525,964	44,934,401,071	(28,215,415,381)
Deferred tax liabilities				
Capitalised borrowing costs	(6,610,411,633)	(6,344,552,871)	(265,858,762)	(2,452,213,816)
Provision for diminution in value of long-term investments	(1,803,637,391)	(1,803,637,391)		-
	(8,414,049,024)	(8,148,190,262)	(265,858,762)	(2,452,213,816)
Net deferred tax assets (liabilities)	44,431,878,011	(236,664,298)		
Net deferred tax credit (charge)			44,668,542,309	(30,667,629,197)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. CORPORATE INCOME TAX (continued)

32.4 Tax losses carried forward

The Company and its subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had accumulated tax losses totaling VND 532,411,097,302 (31 December 2023: VND 224,784,591,887) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilised up to</i>	<i>Tax loss</i>	<i>Utilised up to 31 December 2025</i>	<i>Forfeited</i>	<i>VND Unutilised as at 31 December 2025</i>
2019	2024	3,171,448,495	(1,727,049,972)	(1,444,398,523)	-
2020	2025	4,444,876,733	(1,902,523,050)	(2,542,353,683)	-
2021	2026	10,333,990,069	(5,395,100,463)	-	4,938,889,606
2022	2027	22,820,956,403	(11,998,313,383)	-	10,822,643,020
2023	2028	225,357,039,360	(198,892,454,663)	-	26,464,584,697
2024	2029	174,523,541,090	(19,226,607,747)	-	155,296,933,343
2025	2030	334,888,046,636	-	-	334,888,046,636
TOTAL		775,539,898,786	(239,142,049,278)	(3,986,752,206)	532,411,097,302

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.

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:

<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>	<i>Non-deductible interest expense incurred</i>	<i>Non-deductible interest expense carried forward to following years by 31 December 2025</i>	<i>Forfeited</i>	<i>VND Non-deductible interest expense available to be carried forward as at 31 December 2025</i>
2022 (i)	2027	18,084,964,780	(18,084,964,780)	-	-
2023 (i)	2028	88,843,085,871	(35,541,885,678)	-	53,301,200,193
2024 (i)	2029	68,845,307,424	-	-	68,845,307,424
2025 (i)	2030	121,241,152,234	-	-	121,241,152,234
TOTAL		297,014,510,309	(53,626,850,458)	-	243,387,659,851

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. CORPORATE INCOME TAX (continued)

32.5 Interest expense exceeds the prescribed threshold (continued)

No deferred tax assets were recognised in respect of the said non-deductible interest expense above as at 31 December 2025 by VND 243,387,659,851 (31 December 2024: VND 128,444,547,657) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

32.6 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the tax losses carried forward of subsidiaries and independent accounting branches due to uncertainty of future taxable income of these subsidiaries and branches and the said interest expense exceeds the prescribed threshold because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not:

	<i>Current year</i>	<i>Previous year</i>
		VND
Tax losses carried forward of subsidiaries and independent accounting branches (<i>Note 32.4</i>)	298,121,503,679	224,784,591,887
Interest expense exceeds the prescribed threshold (<i>Note 32.5</i>)	<u>243,387,659,851</u>	<u>128,444,547,657</u>
TOTAL	<u>541,509,163,530</u>	<u>353,229,139,544</u>

33. EARNINGS PER SHARE

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

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to ordinary shareholders (VND)	126,621,177,023	317,047,520,186
Dilution resulting from interest expenses of convertible bonds (<i>i</i>)	<u>55,139,608,319</u>	<u>52,309,471,979</u>
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>181,760,785,342</u>	<u>369,356,992,165</u>
Weighted average number of ordinary shares	253,641,874	203,754,712
Effect of dilution due to:		
<i>Convertible bonds (i)</i>	<u>53,631,494</u>	<u>43,083,066</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>307,273,368</u>	<u>246,837,778</u>
Basic earnings per share (VND/share)	499	1,556
Diluted earnings per share (VND/share)	499	1,496

- (i) Convertible bonds that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for this year presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties of the Group during the year and as at 31 December 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
Siba food Vietnam Joint Stock Company ("Siba Food Vietnam")	Subsidiary of major shareholder (to 16 December 2024)
Myanmar BAF Livestock Company Limited ("BAF Myanmar")	Company is related to the Chairman
Viet Agro Pte., Ltd	Company is related to the Chairman
Siba High-Tech Mechanical Group Joint Stock Company ("Siba Tech")	Subsidiary of major shareholder
A An Food Joint Stock Company ("A An")	Subsidiary of major shareholder
Solacons Construction One Member Company Limited ("Solacons") (formerly Sibacons Construction Investment Joint Stock Company)	Subsidiary of major shareholder
Siba Cu Jut Clean Energy Joint Stock Company ("Siba Cu Jut")	Subsidiary of major shareholder
Vmeco Bac Lieu Clean Energy One Member Company Limited ("Vmeco Bac Lieu")	Subsidiary of major shareholder
Stemkos Viet Nam Trading Joint Stock Company ("Stemkos")	Subsidiary of major shareholder
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director ("BOD Member cum GD")
Mr Le Xuan Tho	Independent BOD Member
Mr Prasad Gopalan	Independent BOD Member
Mr Nguyen Thanh Tan	Independent BOD Member
Mr Nguyen Duy Tan	BOD Member (to on 31 March 2024)
Mr Bui Quang Huy	Independent BOD Member (to 26 April 2024)
Ms Duong Thi Hong Tan	Head of BOS (from 23 April 2025)
Ms Tran Thi Thanh Tra	Member of BOS (from 23 April 2025)
Ms Luu Ngoc Tram	Member of BOS
Ms Hoang Thi Thu Hien	Head of BOS (to 31 March 2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

34. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Group and other related parties of the Group during the year and as at 31 December 2025 is as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Mr Nguyen Quoc Van	Member of BOS (to 31 March 2025)
Mr Truong Anh Tuan	Deputy General Director (from 1 February 2024)
Mr Nguyen Van Minh	Deputy General Director (from 29 November 2024)
Mr Ngo Cao Cuong	Deputy General Director (from 29 November 2024) cum Chief Financial Officer
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)
Ms Nguyen Thi Quynh Nhu	Chief Accountant

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Siba Tech	Construction of barns	470,535,590,591	274,611,523,428
	Purchase of services	8,441,885,113	-
	Payment on behalf	130,070,700	-
	Sale of goods	100,946,100	7,874,904
Vmeco Bac Lieu	Purchase of services	3,858,566,821	-
Tan Long	Purchase of goods	3,105,464,250	-
	Sale of goods	281,231,200	210,284,600
Sibacons	Purchase of goods	1,296,000,000	4,008,676,390
Siba Cu Jut	Purchase of services	897,070,343	-
Stemkos	Sale of goods	68,181,818	-
A An	Sale of goods	58,656,000	6,212,591,700
	Purchase of goods	72,000,000	287,800,000
Siba Food Vietnam	Sale of goods	-	182,241,255,181
	Purchase of goods	-	56,968,718,202
Siba Holdings	Payment stock dividend	-	98,774,930,000
	Purchase of shares	-	40,048,420,000
Ms Bui Huong Giang	Payment stock dividend	-	7,937,300,000
	Purchase of shares	-	3,000,000,000
Solacons	Purchase of goods	-	1,197,271,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Terms and conditions of transactions with related parties

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

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution No. 01/HĐQT-BC dated 30 July 2025 and presented in the Corporate Governance Report of 2025.

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

Related party	Transactions	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
Tan Long	Sale of goods	204,636,348	276,020,676
Siba Tech	Sale of goods	3,309,336	51,465,028
Siba Food	Sale of goods	-	51,503,060,237
A An	Sale of goods	-	6,709,599,036
TOTAL		207,945,684	58,540,144,977
Short-term advances to suppliers			
Siba Tech	Construction of farms	134,274,471,647	19,218,947,522
Solacons	Purchase of goods	1,145,454,547	-
TOTAL		135,419,926,194	19,218,947,522
Other short-term receivables			
BAF Myanmar	Receivables from investment in a joint venture	22,110,662,223	21,493,391,751
Short-term trade payables			
Siba Tech	Construction of farms	305,568,732,760	175,151,129,762
Tan Long	Purchase of goods	1,470,020,000	182,084,109
Solacons	Purchase of goods	1,383,272,728	2,955,932,400
Vmeco Bac Lieu	Purchase of goods	1,381,544,878	-
Siba Cu Jut	Purchase of goods	611,891,203	-
Siba Food	Purchase of goods	-	30,442,955,521
TOTAL		310,415,461,569	208,732,101,792
Long-term trade payables			
Siba Tech	Construction of farms	36,687,475,369	-
Short-term advances from customers			
BAF Myanmar	Sale of goods	-	80,658,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Mr Truong Sy Ba	324,000,000	108,000,000
Ms Bui Huong Giang	1,561,153,952	710,776,927
Mr Nguyen Duy Tan	194,400,000	15,934,426
Mr Le Xuan Tho	194,400,000	64,800,000
Mr Bui Quang Huy	-	-
Mr Prasad Gopalan	-	-
Mr Nguyen Thanh Tan	-	44,262,295
Mr Truong Anh Tuan	1,304,206,200	480,156,748
Mr Nguyen Van Non	-	-
Mr Ngo Cao Cuong	1,327,217,160	588,388,229
Mr Nguyen Van Minh	1,330,116,985	48,645,769
Ms Hoang Thi Thu Hien	31,601,096	43,200,000
Ms Duong Thi Hong Tan	546,774,250	-
Ms Luu Ngoc Tram	81,000,000	27,000,000
Mr Nguyen Quoc Van	327,187,252	488,921,254
Ms Tran Thi Thanh Tra	397,531,071	
Ms Nguyen Thi Quynh Nhu	583,331,683	351,871,062
TOTAL	<u>8,202,919,649</u>	<u>2,971,956,710</u>

35. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed 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.

BAF Vietnam Agriculture Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

35. SEGMENT INFORMATION (continued)

Business segment (continued)

	Livestock	Feed	Others	Elimination	VND Consolidation
For the year ended 31 December 2025					
Segment net revenue					
Sales to external customers	8,144,547,818,310	3,067,475,371,507	172,523,268,352	(6,346,695,178,865)	5,037,851,279,304
Inter-segment sales	(3,117,036,468,946)	(3,057,661,885,210)	(171,996,824,709)	6,346,695,178,865	-
Net inter-segment revenue	5,027,511,349,364	9,813,486,297	526,443,643	-	5,037,851,279,304
Results					
Inter-segment gross profit	691,810,850,620	(10,396,383,596)	437,052,857	-	681,851,519,881
Finance income					21,554,122,723
Finance expenses					(290,569,836,219)
Selling expenses					(85,114,023,835)
General and administrative expenses					(241,046,166,245)
Other income					15,427,879,665
Other expenses					(2,265,086,487)
Current corporate income tax expense					(17,376,561,854)
Deferred tax income					44,668,542,309
Net profit after tax					127,130,389,938
Assets and liabilities					
Total assets	18,569,698,514,348	1,424,702,434,411	126,863,154,332	(9,341,235,307,791)	10,780,028,795,300
Inter-segment asset	18,569,698,514,348	1,424,702,434,411	126,863,154,332	(10,184,575,139,961)	9,936,688,963,130
Unallocated assets (*)	-	-	-	843,339,832,170	843,339,832,170
Total liabilities	11,993,053,316,849	746,922,570,964	-	(6,024,068,533,082)	6,715,907,354,731
Inter-segment payables	11,993,053,316,849	746,922,570,964	-	(6,024,068,533,082)	6,715,907,354,731

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

35. SEGMENT INFORMATION (continued)

Business segment (continued)

	Agricultural products	Livestock	Feed	Others	Elimination	VND 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	45,776,561,380	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
<i>Inter-segment asset</i>	188,713,231,186	11,833,424,987,087	1,103,277,892,059	-	(6,115,990,995,571)	7,009,425,114,761
<i>Unallocated assets (*)</i>	-	-	-	-	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
<i>Inter-segment payables</i>	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 investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

36. COMMITMENTS**36.1 Operating lease commitments**

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	316,113,059,105	249,819,017,836
From 1 year to 5 years	1,189,172,002,480	900,055,598,255
More than 5 years	1,912,231,211,436	1,486,301,136,364
TOTAL	<u>3,417,516,273,021</u>	<u>2,636,175,752,455</u>

36.2 Capital commitments

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

	VND	
	<i>Ending balance</i>	<i>Ending balance</i>
Thanh Dat Gia Lai Project	662,263,034,724	-
Giai Xuan Project	417,961,139,495	630,414,122,607
Tay An Khanh Project	174,538,923,082	422,135,048,183
Binh Dinh Bran Plant Project	131,756,886,330	-
Song Hinh Project	41,658,978,421	204,138,123,767
Hai Dang Project	-	132,524,438,842
Tay Ninh Bran Plant Project	-	93,286,891,720
Tan Chau Project	-	13,974,600,329
TOTAL	<u>1,428,178,962,052</u>	<u>1,496,473,225,448</u>

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:

	VND	
	<i>Contract value</i>	<i>Commitment value</i>
Green Forest Production Joint Stock Company	179,840,000,000	159,840,000,000
Nhat Quyet Livestock Company Limited	150,000,000,000	120,000,000,000
Minh Phat Livestock Company Limited	145,000,000,000	115,000,000,000
Khuyen Nam Tien High-Tech Livestock Company Limited	50,000,000,000	37,500,000,000
Hoang Kim QT Joint Stock Company	35,000,000,000	29,382,002,750
Viet Thai HT Joint Stock Company	35,000,000,000	28,971,021,500
Toan Thang HT Joint Stock Company	35,000,000,000	29,623,451,000
Thanh Sen HT - QT Joint Stock Company	35,000,000,000	28,962,896,750
Hoang Kim HT - QT Joint Stock Company	35,000,000,000	28,963,707,500
Khoi Duong Company Limited	30,000,000,000	13,000,000,000
TOTAL	<u>729,840,000,000</u>	<u>591,243,079,500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

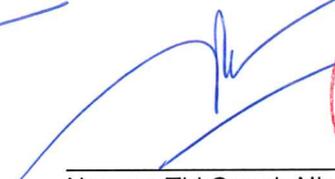
37. EVENTS AFTER THE BALANCE SHEET DATE

On 8 January 2026, the Group completely acquired 99.99% of ownership interest in Khoi Duong from third parties for a total consideration of VND 29,997,000,000 in accordance with the Board of Directors Resolution No. 09/NQ-HDQT dated 4 March 2025 and the Board of Directors Resolution No. 27/NQ-HDQT dated 6 October 2025. Accordingly, Khoi Duong became the Group's subsidiary since that date.

Except for the above event and the event mentioned at *Note 21*, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Group's consolidated financial statements.

Ho Chi Minh City, Vietnam

30 March 2026



Vu Thi Dan Thuy
Preparer

Nguyen Thi Quynh Nhu
Chief Accountant

Bui Huong Giang
General Director

Re: Explanation of the difference in profit
after tax on the Audited consolidated
financial statements for 2025 compared to
2024

To:

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

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Audited Consolidated Financial Statements for 2025 compared to 2024 as follows:

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

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			(VND)	%
Accumulated Net Pre-tax Profit	99,838,409,483	406,249,012,223	(306,410,602,740)	-75%
Accumulated Net Profit After Tax	127,130,389,938	318,936,314,048	(191,805,924,110)	-60%

Net profit after tax for FY2025 declined year-on-year compared to 2024 due to the following key factors:

1. Positive developments

- In 2025, BAF continued to expand its operating scale, with several new farms coming into operation. Sales volume maintained a strong upward trend, bringing total full-year output to about 800,000 heads, increase equivalent to 140% of the 557,000 heads recorded in the previous year. Accordingly, revenue from the livestock segment reached a historical high of over VND 5,000 billion, providing a solid foundation for BAF to further optimize profit margins in the coming years.
- The fresh meat and processed meat segments continued to increase their contribution to total revenue, reflecting the Company's strategic shift toward downstream, higher value-added products. The expansion and optimization of the integrated value chain—from breeding, feed production, and farming to slaughtering, processing, and distribution—have enabled BAF to gradually reduce its dependence on fluctuations in live hog prices, thereby stabilizing gross margins and mitigating cyclical risks.
- Although business performance in Q4/2025 faced significant pressure, December 2025 recorded a return to positive profitability, supported by a recovery in live hog prices from the trough observed in October–November 2025, as well as improved cost control in farming operations. This development suggests that margins have likely bottomed out and entered a recovery phase, creating a positive premise for business results in subsequent quarters as hog prices and seasonal demand during the Lunar New Year continue to improve.



2. Key factors behind the weaker-than-expected Q4 results

- Live hog prices declined sharply during October–November 2025, falling to a trough of approximately VND 45,000–46,000/kg, due to the combined impact of disease outbreaks (ASF) and widespread adverse weather conditions. This significantly compressed gross profit margins.
- Production costs increased markedly in Q4, including expenses related to disease prevention, environmental treatment, and additional operating costs arising from unfavorable weather conditions. As a result, average production costs rose while selling prices declined.
- The commissioning of multiple new farms throughout 2025 led to a rapid increase in fixed costs (labor, utilities, depreciation, and initial operating expenses), while operational efficiency had not yet reached optimal levels during the early stages. Consequently, gross margins did not fully reflect the system’s long-term potential, and short-term pressure was exerted on cash flows and financial indicators in Q4/2025. However, as output ramps up and operations stabilize in 2026, unit costs are expected to decline significantly, thereby supporting margin and profit improvement.

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

Thank you sincerely./.

Recipients:

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



General Director

Bui Huong Giang



**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

No: 30.03/BAF-CV

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, 30 March 2026

Re: Explanation of the difference in profit
after tax on the Separate and Consol
financial statements of 2025 before and
after Audit

To:

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

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Separate and Consol Financial Statements of 2025 before and after Audit as follows:

In the Separate and Consol Financial Statements of 2025 before and after Audit of the Company:

Indicator	2025 after Audited (VND)	2025 before Audited (VND)	Increase (Decrease) Difference	
			VND	%
Profit Before Tax of 2025_Separate Financial Statements	64,115,727,401	66,290,562,570	(2,174,835,169)	-3%
Profit After Tax of 2025_Separate Financial Statements	98,276,927,156	67,435,082,508	30,841,844,648	46%
Profit Before Tax of 2025_Consolidated Financial Statements	99,838,409,483	101,923,057,760	(2,084,648,277)	-2%
Profit After Tax of 2025_Consolidated Financial Statements	127,130,389,938	100,446,618,025	26,683,771,913	27%

Profit before tax before and after the audit does not show significant differences, the variance in profit after corporate income tax (CIT) before and after audit primarily arises from the recognition of additional deferred corporate income tax assets related to tax losses carried forward. These losses were incurred during the initial phase of operations of certain farms, when operating costs were relatively high and efficiency had not yet been optimized. Such losses are allowed to be carried forward to offset against future taxable profits once operations stabilize, thereby reducing future tax liabilities.

This adjustment has been made on a prudent basis, taking into consideration the Company's ability to generate sufficient taxable income in the future to utilize the carried-forward tax losses. Accordingly, it results in changes to deferred income tax expense and impacts profit after tax for the period.

The recognition and adjustment have been carried out in accordance with Vietnamese Accounting Standards (VAS) and prevailing legal regulations, to ensure that the Company's financial position is presented fairly, consistently, and transparently.



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

Thank you sincerely./.

Recipients:

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



General Director

Bui Huong Giang

