BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness**
No.: .64../2026/CBTT-BAF	*Ho Chi Minh City, 28 August 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 Reviewed Combined Financial Statements 2026 and Explanation of the Discrepancy. (Details are provided in the attached documents).

3. This information has been disclosed on the company's website on .28..August 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:
Reviewed Combined financial statements 2026 and Explanatory document for the discrepancy

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

CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM

TỔNG GIÁM ĐỐC
Bùi Hương Giang

BAF Vietnam Agriculture Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

Shape the future
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BAF Vietnam Agriculture Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

CONTENTS

BAF Vietnam Agriculture Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0107795944 issued by the Department of 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 23rd issued by the DF of Ho Chi Minh City on 10 July 2026.

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

The current principal activities of the Company are to carry out the mixed farming activities, produce animal feed, process and preserve meat.

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

BOARD OF DIRECTORS

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

Mr Truong Sy Ba	Chairman	
Ms Bui Huong Giang	Member	
Mr Prasad Gopalan	Member	
Mr Nguyen Thanh Tan	Independent Member	
Mr Nguyen Van Phu	Independent Member	appointed on 23 April 2026
Mr Le Xuan Tho	Independent Member	resigned on 23 April 2026

BOARD OF SUPERVISION

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

Ms Duong Thi Hong Tan	Head
Ms Tran Thi Thanh Tra	Member
Ms Luu Ngoc Tram	Member

MANAGEMENT

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

Ms Bui Huong Giang	General Director	
Mr Truong Anh Tuan	Deputy General Director	
Mr Nguyen Van Minh	Deputy General Director	
Mr Ngo Cao Cuong	Deputy General Director	
Mr Ngo Cao Cuong	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 period and at the date of this report is Ms Bui Huong Giang.

AUDITOR

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

REPORT OF THE MANAGEMENT

The management of BAF Vietnam Agriculture Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month ended 30 June 2026.

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared of the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of the management:

28 August 2026

GENERAL DIRECTOR

M.S.D.N: 0107795944-C.T.C.P
CÔNG TY
CỔ PHẦN
NÔNG NGHIỆP
BAF
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Bui Huong Giang

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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 12943524/69497444/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of BAF Vietnam Agriculture Joint Stock Company

We have reviewed the accompanying interim separate financial statements of BAF Vietnam Agriculture Joint Stock Company ("the Company") as prepared on 28 August 2026 and set out on pages 5 to 74, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

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

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ho Chi Minh City, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Hang Nhat Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**5,754,987,957,647**	**4,988,254,708,676**
I. Cash	***110***	***4***	***371,662,017,859***	***193,464,572,724***
1. Cash	111		371,662,017,859	193,464,572,724
II. Current investment	***120***		***2,196,857,155,218***	***1,898,772,658,161***
1. Held-to-maturity investments	123	5	2,196,857,155,218	1,898,772,658,161
III. Current receivables	***130***		***1,281,369,547,198***	***1,139,300,313,297***
1. Short-term trade receivables	131	6	485,505,214,325	470,255,224,734
2. Short-term advances to suppliers	132	7	362,819,537,667	358,968,990,702
3. Other short-term receivables	135	8	442,099,632,776	319,422,437,914
4. Provision for short-term doubtful receivables	136	6, 7, 8, 9	(9,054,837,570)	(9,346,340,053)
IV. Inventory	***140***	***10***	***220,818,471,798***	***172,230,503,620***
1. Inventories	141		220,818,471,798	172,230,503,620
V. Current biological asset	***150***		***1,653,466,619,838***	***1,549,126,179,634***
1. Short-term livestock raised for single harvest	151	11.1	1,653,466,619,838	1,549,126,179,634
VI. Other current assets	***160***		***30,814,145,736***	***35,360,481,240***
1. Short-term deferred expenses	161	17	26,186,974,456	28,068,778,626
2. Deductible value-added tax	162	20	4,450,951,285	4,539,523,779
3. Tax and other receivables from the State	163	20	176,219,995	2,752,178,835

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**5,980,452,680,725**	**4,950,493,158,142**
I. Non-current receivable	***210***		***387,539,230,892***	***234,337,891,249***
1. Other long-term receivables	215	8	387,539,230,892	234,337,891,249
II. Fixed assets	***220***		***360,988,139,657***	***322,094,673,829***
1. Tangible fixed assets	221	12	333,989,741,537	294,615,813,754
Cost	222		467,546,928,464	404,109,710,982
Accumulated depreciation	223		(133,557,186,927)	(109,493,897,228)
2. Finance leases	224	13	10,984,935,551	11,724,717,748
Cost	225		14,086,397,917	14,086,397,917
Accumulated depreciation	226		(3,101,462,366)	(2,361,680,169)
3. Intangible fixed assets	227	14	16,013,462,569	15,754,142,327
Cost	228		19,051,022,000	17,621,166,500
Accumulated amortisation	229		(3,037,559,431)	(1,867,024,173)
III. Non-current biological assets	***230***		***482,465,202,648***	***448,410,003,536***
1. Livestock raised for periodic harvest	231		482,465,202,648	448,410,003,536
a) Mature livestock raised for periodic harvest	233	11.2	482,465,202,648	448,410,003,536
Cost	234		652,509,418,623	588,885,060,038
Accumulated depreciation	235		(170,044,215,975)	(140,475,056,502)
IV. Non-current asset in progress	***250***		***876,209,168,429***	***346,780,979,074***
1. Construction in progress	252	15	876,209,168,429	346,780,979,074
V. Non-current investments	***260***		***3,720,314,502,747***	***3,441,568,963,143***
1. Investments in subsidiaries	261	16.1	3,654,590,212,419	3,453,593,212,419
2. Provision for diminution in value of long-term investments in other entities	264	16.1	(12,024,249,276)	(12,024,249,276)
3. Held-to-maturity investments	265	16.2	77,748,539,604	-
VI. Other non-current assets	***270***		***152,936,436,352***	***157,300,647,311***
1. Long-term deferred expenses	271	17	124,372,105,863	121,904,693,728
2. Deferred tax assets	272	31.3	28,564,330,489	35,395,953,583
TOTAL ASSETS (280 = 100 + 200)	**280**		**11,735,440,638,372**	**9,938,747,866,818**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		**7,578,601,716,814**	**5,897,795,876,837**
I. Current liabilities	***310***		***4,525,164,995,494***	***4,644,725,680,146***
1. Short-term trade payables	311	18	1,911,999,112,105	1,796,540,385,037
2. Short-term advances from customers	312	19	6,783,733,972	5,999,034,857
3. Short-term statutory obligations	314	20	2,844,928,023	1,938,068,126
4. Payables to employees	315		53,474,702,929	45,614,153,141
5. Short-term accrued expenses	316	21	114,261,686,394	24,919,655,716
6. Other short-term payables	320	22	79,903,247,038	87,708,498,780
7. Short-term loans and finance lease obligation	321	23	2,355,897,585,033	2,682,005,884,489
II. Non-current liabilities	***330***		***3,053,436,721,320***	***1,253,070,196,691***
1. Other long-term liabilities	338	22	45,786,770,902	38,300,000,000
2. Long-term loans and finance lease obligations	339	23	2,494,575,381,132	714,659,160,840
3. Convertible bonds	340	23.6	513,074,569,286	500,111,035,851
D. OWNERS' EQUITY	**400**		**4,156,838,921,558**	**4,040,951,989,981**
1. Owners' contributed capital	411	24.1	3,040,216,420,000	3,040,216,420,000
- *Ordinary shares with voting rights*	*411a*		*3,040,216,420,000*	*3,040,216,420,000*
2. Share premium	412	24.1	52,603,680,000	356,620,000,000
3. Convertible bond - options	413	24.1	137,648,613,977	137,648,613,977
4. Other owners' capital	414		608,032,640,000	-
5. Undistributed earnings	420	24.1	318,337,567,581	506,466,956,004
- *Undistributed earnings by the end of prior period*	*420a*		*202,450,636,004*	*408,190,028,848*
- *Undistributed earnings of current period*	*420b*		*115,886,931,577*	*98,276,927,156*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**11,735,440,638,372**	**9,938,747,866,818**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Phan Thi Khanh Dung	Phan Thi Kim Trang	Bui Huong Giang

INTERIM SEPARATE INCOME STATEMENT

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	**01**	**25.1**	**3,570,762,498,417**	**2,595,626,906,808**
2. Revenue deductions	**02**	**25.1**	**15,715,976,258**	**449,017,170**
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	**10**	**25.1**	**3,555,046,522,159**	**2,595,177,889,638**
4. Cost of goods sold and services rendered	**11**	**27**	**3,205,095,177,795**	**2,375,773,321,776**
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	**20**		**349,951,344,364**	**219,404,567,862**
6. Finance income	**22**	**25.2**	**232,968,180,283**	**151,747,667,797**
7. Finance expenses	**23**	**26**	**215,172,364,056**	**114,861,151,930**
- In which: Interest expenses	*24*		*214,944,540,748*	*110,117,124,230*
8. Selling expenses	**25**	**28**	**79,095,850,325**	**63,749,721,638**
9. General and administrative expenses	**26**	**28**	**131,511,798,578**	**88,790,106,781**
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	**30**		**157,139,511,688**	**103,751,255,310**
11. Other income	**31**	**29**	**2,287,541,361**	**7,850,090,946**
12. Other expenses	**32**	**29**	**17,658,955,632**	**2,963,664,277**
13. Other (loss) profit (40 = 31 - 32)	**40**	**29**	**(15,371,414,271)**	**4,886,426,669**
14. Accounting profit before tax (50 = 30 + 40)	**50**		**141,768,097,417**	**108,637,681,979**
15. Current corporate income tax expense	**51**	**31.1**	**19,049,542,746**	**6,562,034,885**
16. Deferred tax expense (income)	**52**	**31.3**	**6,831,623,094**	**(1,541,496,075)**
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**115,886,931,577**	**103,617,143,169**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Phan Thi Khanh Dung	Phan Thi Kim Trang	Bui Huong Giang

MS.D.N: 0107795944-C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

INTERIM SEPARATE CASH FLOW STATEMENT

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	**01**		**141,768,097,417**	**108,637,681,979**
2. Adjustments for:				
- Depreciation and amortisation	02	11.2, 12, 13, 14	123,923,745,559	74,232,328,312
- (Reversal of provisions) provisions	03		(291,502,483)	2,627,406,919
- Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	04		(219,932,029)	(692,071,257)
- Profits from investing and financing activities	05		(230,458,879,901)	(150,377,904,912)
- Borrowing costs and bond issuance cost	06	26	214,944,540,748	110,117,124,230
3. Operating profit before changes in working capital	**08**		**249,666,069,311**	**144,544,565,271**
- Increase, decrease in receivables	09		(148,203,052,462)	64,867,516,016
- Increase, decrease in inventories	10		(152,928,408,382)	2,654,890,373
- Increase, decrease in payables	11		412,111,995,420	(640,654,168,399)
- Increase in deferred expenses	12		(585,607,965)	(84,839,997,901)
- Borrowing costs paid	14		(133,612,395,610)	(83,497,718,198)
- Corporate income tax paid	15	20	(19,049,542,746)	(43,014,138,084)
Net cash flows from (used in) operating activities	**20**		**207,399,057,566**	**(639,939,050,922)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets	21		(982,707,127,335)	(350,665,760,352)
2. Proceeds from disposal of fixed assets	22		254,519,501,239	72,470,891,922
3. Placements of term deposits at banks and loans to other entities	23		(816,134,336,211)	(962,167,147,264)
4. Collections from term deposits at bank and borrowers	24		487,737,873,672	710,763,606,034
5. Payments for investments in other entities	25		(439,612,583,500)	(1,211,031,588,000)
6. Interest and dividends received	27		29,894,871,098	17,960,860,380
Net cash flows used in investing activities	**30**		**(1,466,301,801,037)**	**(1,722,669,137,280)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares	31		-	1,006,620,000,000
2. Drawdown of borrowings	33		2,731,081,366,417	2,200,285,805,537
3. Repayment of borrowings	34		(1,292,572,538,017)	(757,569,093,496)
4. Payment of principal of finance lease liabilities	35		(1,408,639,794)	(1,760,799,738)
Net cash flows from financing activities	**40**		**1,437,100,188,606**	**2,447,575,912,303**
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**178,197,445,135**	**84,967,724,101**
Cash at the beginning of the period	**60**		**193,464,572,724**	**102,785,712,771**
Cash at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**371,662,017,859**	**187,753,436,872**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Phan Thi Khanh Dung	Phan Thi Kim Trang	Bui Huong Giang

CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0107795944 issued by the Department of 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 23rd issued by the DF of Ho Chi Minh City on 10 July 2026.

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

The current principal activities of the Company are to carry out the mixed farming activities, produce animal feed, process and preserve meat.

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

The number of the Company's employees as at 30 June 2026 was 2,621 persons (31 December 2025: 1,958).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, the Company has 34 subsidiaries (31 December 2025: 29 subsidiaries) as follows:

Name of subsidiary	*Location*	*Operation*	*% voting right*		*% ownership*	
			30 June 2026	*31 December 2025*	*30 June 2026*	*31 December 2025*
(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%	100.00%	100.00%	100.00%
(4) Bac An Khanh Production Trading Service Company Limited ("Bac An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(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%	100.00%	100.00%	100.00%
(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%	100.00%	100.00%	100.00%

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiary	*Location*	*Operation*	*% voting right*		*% ownership*	
			30 June 2026	*31 December 2025*	*30 June 2026*	*31 December 2025*
(12) BAF Binh Dinh Agricultural Company Limited ("BAF Binh Dinh")	Gia Lai	Animal feed manufacturing	100.00%	100.00%	100.00%	100.00%
(13) BAF Meat Binh Phuoc One Member Company Limited (BAF Meat Binh Phuoc")	Dong Nai	Pig slaughter and processing	100.00%	100.00%	100.00%	100.00%
(14) Tam Hung Services Trading Company Limited ("Tam Hung")	Tay Ninh	Animal husbandry	99.98%	99.98%	99.98%	99.98%
(15) Tan Chau Agriculture Investment Company Limited ("Tan Chau")	Tay Ninh	Animal husbandry	99.95%	99.95%	99.95%	99.95%
(16) Thien Phu Son Export Import Trading and Production Company Limited ("Thien Phu Son")	Dong Nai	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(17) Kim Hoi Livestock Trading Production Company Limited ("Kim Hoi Livestock")	Dong Nai	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(18) BAF Microbiological Organic Fertilizer Company Limited ("BAF Microbiological Organic Fertilizer")	Ho Chi Minh City	Manufacturing	100.00%	100.00%	100.00%	100.00%
(19) BAF Vietnam Logistic Company Limited ("Logistic BAF")	Ho Chi Minh City	Transportation	100.00%	100.00%	100.00%	100.00%
(20) BAF Tay Ninh Food Processing Company Limited ("BAF Tay Ninh Food Processing ")	Tay Ninh	Food processing	100.00%	100.00%	100.00%	100.00%
(21) Tay An Khanh Company Limited ("Tay An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(22) Thanh Xuan Clean Agriculture Development Joint Stock Company ("Thanh Xuan")	Thanh Hoa	Farming and animal husbandry	99.99%	99.99%	99.99%	99.99%
(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%	100.00%	100.00%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiary	*Location*	*Operation*	*% voting right*		*% ownership*	
			30 June 2026	*31 December 2025*	*30 June 2026*	*31 December 2025*
(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%	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%	100.00%	100.00%
(26) TMC Livestock Joint Stock Company ("TMC Livestock")	Gia Lai	Animal husbandry	99.98%	99.98%	99.98%	99.98%
(27) Hoa Phat Bon Limited Company ("Hoa Phat Bon")	Gia Lai	Animal husbandry	99.99%	99.99%	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%	99.99%	99.99%
(29) BAF Ninh Binh Food Company Limited ("BAF Ninh Binh")	Ninh Binh	Food processing	100.00%	100.00%	100.00%	100.00%
(30) Khoi Duong Limited Company ("Khoi Duong")	Gia Lai	Animal husbandry	99.99%	-	99.99%	-
(31) BAF Ha Noi 1 High-Tech Livestock Breeding Company Limited ("BAF Ha Noi 1 High-Tech")	Ha Noi	Animal husbandry	100.00%	-	100.00%	-
(32) BAF Ha Noi 2 High-Tech Livestock Breeding Company Limited ("BAF Ha Noi 2 High-Tech")	Ha Noi	Animal husbandry	100.00%	-	100.00%	-
(33) BAF Ha Noi Food Processing Company Limited ("BAF Ha Noi Food Processing")	Ha Noi	Food processing	100.00%	-	100.00%	-
(34) BAF Binh Minh Food Processing Company Limited ("BAF Binh Minh Food Processing")	Ha Noi	Food processing	100.00%	-	100.00%	-

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Notes 1 and 16.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 *Accounting standards and system*

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

- Decision No. 149/2001/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 interim separate financial statements and their use are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Reporting period*

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

These interim separate financial statements are prepared for the six-month period ended 30 June 2026.

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies in relation to the arising from the initial adoption of Circular No. 99/2025/TT-BTC.

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("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.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. Accordingly, the Company has re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 34.

3.2 Cash

Cash comprise cash on hand, cash at banks.

3.3 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 cost, 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 Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction, and recognises value of the inventories issued as follows:

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

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim separate income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim separate statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

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

3.5 Biological assets

Livestock raised for single harvest

Livestock raised for single harvest of the Company comprises pigs.

The cost of short-term livestock raised for single harvest includes all costs incurred for the purchase, care and raising of such livestock, as well as other directly attributable costs incurred in relation to these biological assets.

Livestock raised for periodic harvest

Livestock raised for periodic harvest of the Company comprise pigs. The accounting treatment is as follows:

- The cost of livestock raised for periodic harvest includes costs incurred for the purchase, care, raising of such livestock and other directly attributable costs from initial recognition up to the stage of maturity (i.e. when the biological assets are ready to produce agricultural products or are capable of performing specific functions in accordance with the relevant technical requirements).
- Upon reaching the maturity stage, the Company commences depreciating of the biological assets based on their depreciable amount.
- When breeding biological assets generate new biological assets (e.g. breeding sows give birth to piglets): the cost of the newly generated biological assets (piglets) comprises the portion of care and rearing costs incurred during the period attributable to such newly generated biological assets, together with the depreciation expense of the parent biological assets.

In cases where the costs of care incurred do not result in an increase in the future economic benefits of the Company, such costs are recognised as production and business expenses in the period in which they are incurred.

Provision for diminution in value of biological assets

A provision for diminution in value of biological assets is recognised when there is evidence that the net realisable value is lower than the cost of the biological assets. At the end of the period, the Company assesses the quantity, cost and net realisable value of each type of biological assets to determine the amount of provision for diminution in value of biological assets to be recognised or reversed.

Increase or decrease in the provision for diminution in value of biological assets is recognised in cost of goods sold in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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 the location and condition necessary for it to be capable of operating as intended by the Company.

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

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

3.7 *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 to a condition for it to be capable of operating for its intended use of the Company.

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

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

3.8 *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.

Where the Company is the lessee

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Depreciation and amortisation

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

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

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.10 Investments

Investments in subsidiaries

Investments in subsidiaries that are excluded from interim separate financial statements are carried at cost.

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

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the interim financial position date.

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

3.11 Deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate statement of financial position 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 interim separate income statement:

- 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
- Other deferred costs.

Prepaid land rental

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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.

3.13 Borrowing costs

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

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

3.14 Payables

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.15 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.16 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Bonds issued* (continued)

Convertible bond

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

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

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

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

3.17 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions.

Where the commercial bank with which the Company frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Company using an intermediate currency for translation into the entity's accounting currency, provided that such approach is applied consistently.

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

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Company.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales returns. 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.

Rendering of services

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

Rental income

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

Interest income

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

Dividends income

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

3.20 Revenue deductions

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period.

3.21 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.22 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Taxation*

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the interim financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

The carrying amount of deferred tax assets is reviewed at each the interim financial position 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 reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Taxation* (continued)

Deferred tax (continued)

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

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

3.24 *Related parties*

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

3.25 *Significant estimates*

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's interim separate financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH

VND

	Ending balance	*Beginning balance*
Cash held by the Company that are not restricted as to use		
Cash on hand	67,107,000	102,707,000
Cash at banks	371,594,910,859	193,361,865,724
E.SUN Commercial Bank – Dong Nai Branch	*138,823,828,896*	*10,047,877,280*
Bank for Investment and Development of Vietnam – Bac Ha Branch	*77,705,442,820*	*25,260,728,418*
United Overseas Bank (Vietnam) Limited – Central Plaza Branch	*40,508,739,193*	*199,274,000*
Other banks	*114,556,899,950*	*157,853,986,026*
TOTAL	**371,662,017,859**	**193,464,572,724**

4. CASH (continued)

Additional information regarding the interim separate cash flow statement:

		VND
	Current period	*Previous period*
Significant non-cash transactions that have impact on the interim separate cash flow statement:		
- Netting off the payables with dividend receivables from subsidiaries	210,000,000,000	100,000,000,000
- Stock dividends paid	304,016,320,000	-
Actual cash received from loans		
- Cash received from normal loan agreements	1,784,081,366,417	1,725,785,805,537
- Cash received from issuance of bonds	947,000,000,000	474,500,000,000
Actual cash payment of loans		
- Cash payment for normal loan agreements	(1,292,572,538,017)	(757,569,093,496)

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

		VND
	Ending balance	*Beginning balance*
Term deposit *(i)*	459,024,504,343	326,751,828,055
Bank for Investment and Development of Vietnam – Bac Ha Branch	*120,764,951,603*	*117,975,767,781*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch	*65,816,558,219*	*61,050,443,835*
Vietnam International Commercial Joint Stock Bank – Sai Gon Branch	*60,704,589,041*	*60,586,273,972*
Military Commercial Joint Stock Bank - So Giao Dich 2 Branch	*49,881,893,151*	*-*
E.SUN Commercial Bank – Dong Nai Branch	*46,153,232,877*	*30,394,684,932*
Others	*115,703,279,452*	*56,744,657,535*
Lending	1,737,832,650,875	1,572,020,830,106
Lending from related parties (iii)	*1,733,739,553,181*	*1,572,020,830,106*
Lending from third party (ii)	*4,093,097,694*	*-*
TOTAL	**2,196,857,155,218**	**1,898,772,658,161**

(i) 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 interim financial position date and earned interest at the rates ranging from 4.3% to 8.0% per annum. The Company pledged certain deposits to secure its bank loans *(Note 23.1)*.

(ii) The ending balance represented an unsecured lending for Gia Han Manufacturing and Trading Company Limited with terms from six (6) months, maturity date on 31 December 2026 with an interest rate of 6% p.a.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS (continued)

(iii) Details of unsecured lending provided to related parties to finance their working capital requirements are as follows:

Borrower	*Ending balance VND*	*Maturity date*	*Interest rate % p.a.*
Dong An Khanh	264,492,405,759	31 December 2026	6.00
Green Farm 1	219,464,655,966	31 December 2026	6.00
Anh Vu Phu Yen	181,561,263,139	31 December 2026	6.00
Nam An Khanh	146,071,510,026	31 December 2026	6.00
Green Farm 2	131,438,830,685	31 December 2026	6.00
Hai Dang Tay Ninh	111,106,314,379	31 December 2026	6.00
Thanh Dat Gia Lai	102,719,433,423	31 December 2026	6.00
Tam Hung	98,928,744,148	31 December 2026	6.00
Hoa Phat Bon	83,130,805,047	31 December 2026	6.00
BAF Tay Ninh	73,440,492,953	31 December 2026	6.00
TMC Livestock	68,448,261,699	31 December 2026	6.00
Thanh Xuan	59,171,882,740	31 December 2026	6.00
Song Hinh	45,061,072,057	31 December 2026	6.00
Bao Ngoc Livestock	42,701,552,392	31 December 2026	6.00
BAF Binh Dinh	37,486,520,548	31 December 2026	6.00
Bac An Khanh	37,364,221,918	31 December 2026	6.00
Minh Thanh Livestock	23,207,794,521	31 December 2026	6.00
Tay An Khanh	7,943,791,781	31 December 2026	6.00
TOTAL	**1,733,739,553,181**		

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Due from other parties	282,245,561,290	1,524,134,125	82,777,138,061	1,524,134,125
Branch of Siba Food Vietnam Joint Stock Company at Hanoi	*170,620,785,865*	-	*55,163,364,860*	-
Siba Food Vietnam Joint Stock Company	*35,582,936,990*	-	*10,619,514,652*	-
Phu Quy Gia Livestock One Member Company Limited	*34,760,353,299*	-	-	-
Other customers	*41,281,485,136*	*1,524,134,125*	*16,994,258,549*	*1,524,134,125*
Due from related parties *(Note 32)*	203,259,653,035	-	387,478,086,673	-
TOTAL	**485,505,214,325**	**1,524,134,125**	**470,255,224,734**	**1,524,134,125**

7. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	Ending balance	*Beginning balance*
Advances to other parties	306,900,609,759	256,069,899,906
Group of individuals to acquire subsidiaries (*)	*147,096,920,504*	*151,359,508,504*
Henan Muyuan Intelligent Technology Company Limited	*20,240,697,270*	*47,430,752,024*
Other suppliers	*139,562,991,985*	*57,279,639,378*
Advances to related parties *(Note 32)*	55,918,927,908	102,899,090,796
TOTAL	**362,819,537,667**	**358,968,990,702**
Provision for doubtful short-term advance to suppliers	(3,067,861,600)	(3,359,364,083)
NET	**359,751,676,067**	**355,609,626,619**

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

8. OTHER RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term	**442,099,632,776**	**4,462,841,845**	**319,422,437,914**	**4,462,841,845**
Advances to employees *(*)*	219,325,452,890	-	3,484,874,464	-
Dividend income	180,000,000,000	-	210,000,000,000	-
Receivables from investment in a joint venture	22,287,867,857	-	22,110,662,223	-
Payment made on behalf	1,133,740,150	-	71,300,591,193	-
Others	19,352,571,879	4,462,841,845	12,526,310,034	4,462,841,845
In which:				
Related parties (Note 32)	*203,421,608,007*	-	*303,334,261,221*	-
Other parties	*238,678,024,769*	*4,462,841,845*	*16,088,176,693*	*4,462,841,845*
Long-term	**387,539,230,892**	**-**	**234,337,891,249**	**-**
Deposit for rental farms and office	387,539,230,892	-	234,337,891,249	-
In which:				
Other parties	*372,159,230,892*	-	*218,957,891,249*	-
Related parties (Note 32)	*15,380,000,000*	-	*15,380,000,000*	-
TOTAL	**829,638,863,668**	**4,462,841,845**	**553,760,329,163**	**4,462,841,845**

(*) These are short-term advances to employees for the purpose of subsidiaries acquisition.

9. BAD DEBTS

VND

	Ending balance		*Beginning balance*	
	Amount	*Provision*	*Amount*	*Provision*
Short-term trade receivables	**1,524,134,125**	**1,524,134,125**	**1,524,134,125**	**1,524,134,125**
Acespace Company Limited	*1,328,373,000*	*1,328,373,000*	*1,328,373,000*	*1,328,373,000*
Thai Minh Long Foods and Trading Company Limited	*195,761,125*	*195,761,125*	*195,761,125*	*195,761,125*
Short-term advance to suppliers	**3,067,861,600**	**3,067,861,600**	**3,502,522,044**	**3,359,364,083**
Thanh An Technical Construction Company Limited	*1,414,650,000*	*1,414,650,000*	*1,414,650,000*	*1,414,650,000*
Others	*1,653,211,600*	*1,653,211,600*	*2,087,872,044*	*1,944,714,083*
Other short-term receivables	**4,462,841,845**	**4,462,841,845**	**4,462,841,845**	**4,462,841,845**
AG World International Corporation	*2,408,429,160*	*2,408,429,160*	*2,408,429,160*	*2,408,429,160*
Others	*2,054,412,685*	*2,054,412,685*	*2,054,412,685*	*2,054,412,685*
TOTAL	**9,054,837,570**	**9,054,837,570**	**9,489,498,014**	**9,346,340,053**

10. INVENTORIES

VND

	Ending balance	*Beginning balance*
Raw materials	167,458,589,001	132,573,308,318
Tools and supplies	38,287,843,352	28,413,298,855
Finished goods	15,054,539,445	10,578,972,064
Goods in transit	-	648,724,383
Merchandise goods	17,500,000	16,200,000
TOTAL *(*)*	**220,818,471,798**	**172,230,503,620**

(*) Certain inventories were pledged as collaterals for the Group's loans obtained from the commercial banks *(Note 23.1)*.

11. BIOLOGICAL ASSETS

11.1 Biological assets other than mature livestock raised for periodic harvest

VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
1. Livestock raised for single harvest				
a) Short-term livestock raised for single harvest *(*)*	1,653,466,619,838	1,653,466,619,838	1,549,126,179,634	1,549,126,179,634

(*) Short-term biological assets represent the value of fattening pigs raised for commercial sale, aged from 1 to 26 weeks as of the reporting date.

The assets are measured at historical cost, including feed costs, veterinary medicine and vaccine costs, direct labor costs, depreciation of barns and equipment, and other allocated manufacturing overheads incurred during the breeding and raising process up to the point of sale or the end of the accounting period.

Certain biological assets were pledged as collaterals for the Group's loans obtained from the commercial banks *(Note 23.1)*.

11. BIOLOGICAL ASSETS (continued)

11.2. Mature livestock raised for periodic harvest

	VND
Items	*Breeding pigs*
Cost:	
Beginning balance	588,885,060,038
New purchase	373,385,428,405
Disposal	(309,761,069,820)
Ending balance	652,509,418,623
Accumulated depreciation:	
Beginning balance	(140,475,056,502)
Depreciation for the period	(97,495,129,867)
Disposal	67,925,970,394
Ending balance	(170,044,215,975)
Net carrying amount:	
Beginning balance	448,410,003,536
Ending balance	482,465,202,648

(*) Certain biological assets were pledged as collaterals for the Group's loans obtained from the commercial banks *(Note 23.1)*.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*VND Total*
Cost:					
Beginning balance	184,879,799,984	171,071,112,695	19,698,248,044	28,460,550,259	404,109,710,982
Newly purchases	522,142,313	17,090,324,078	635,040,000	199,552,000	18,447,058,391
Transfer from construction in progress	17,235,016,971	35,752,183,388	1,511,635,360	4,661,241,029	59,160,076,748
Disposals	(6,178,918,259)	(7,427,951,898)	-	(563,047,500)	(14,169,917,657)
Ending balance	196,458,041,009	216,485,668,263	21,844,923,404	32,758,295,788	467,546,928,464
In which:					
Fully depreciated	*6,272,420,761*	*10,240,325,842*	*1,895,882,000*	*1,564,895,281*	*19,973,523,884*
Accumulated depreciation:					
Beginning balance	(69,569,769,303)	(29,487,292,482)	(4,335,470,897)	(6,101,364,546)	(109,493,897,228)
Depreciation for the period	(10,125,547,586)	(11,327,462,332)	(1,136,638,200)	(1,928,650,119)	(24,518,298,237)
Disposals	86,022,692	298,409,878	-	70,575,968	455,008,538
Ending balance	(79,609,294,197)	(40,516,344,936)	(5,472,109,097)	(7,959,438,697)	(133,557,186,927)
Net carrying amount:					
Beginning balance	115,310,030,681	141,583,820,213	15,362,777,147	22,359,185,713	294,615,813,754
Ending balance	116,848,746,812	175,969,323,327	16,372,814,307	24,798,857,091	333,989,741,537

13. FINANCE LEASES

	VND *Machinery and equipment*
Cost:	
Beginning balance and ending balance	14,086,397,917
Accumulated depreciation:	
Beginning balance	(2,361,680,169)
Depreciation for the period	(739,782,197)
Ending balance	(3,101,462,366)
Net carrying amount	
Beginning balance	11,724,717,748
Ending balance	10,984,935,551

Under the term of the finance lease, the Company has the option to purchase the machinery and equipment at the expiry date of the lease of 60 months. Commitments for future lease payments under this lease are set out at *Note 23.7*.

14. INTANGIBLE FIXED ASSETS

	VND *Machinery and equipment*
Cost:	
Beginning balance	17,621,166,500
New purchase	1,429,855,500
Ending balance	19,051,022,000
In which:	
Fully depreciated	*1,382,516,000*
Accumulated depreciation:	
Beginning balance	(1,867,024,173)
Amortisation for the period	(1,170,535,258)
Ending balance	(3,037,559,431)
Net carrying amount	
Beginning balance	15,754,142,327
Ending balance	16,013,462,569

15. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Giai Xuan farm system *(*)*	727,358,154,209	217,873,407,312
Upgrade the infrastructure for pig farms	88,289,264,770	72,923,261,592
Others	60,561,749,450	55,984,310,170
TOTAL	**876,209,168,429**	**346,780,979,074**

(*) During the period, the Company capitalised borrowing costs amounting to VND 8,483,864,900 (2025: VND 3,330,692,824). These borrowing costs relate to the direct loans for the purpose of investing in Giai Xuan farm system of the Company.

The Company had used Giai Xuan Farm Project as collaterals for its bank loan (*Note 23.3*).

16. LONG-TERM INVESTMENTS

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Investments in subsidiaries *(Note 16.1)*	3,654,590,212,419	(12,024,249,276)	3,453,593,212,419	(12,024,249,276)
Held-to-maturity investment *(Note 16.2)*	77,748,539,604	-	-	-
TOTAL	**3,732,338,752,023**	**(12,024,249,276)**	**3,453,593,212,419**	**(12,024,249,276)**

16.1 *Investments in subsidiaries*

	Operation situation	*Ending balance*			*Beginning balance*		
		% of interest	*Cost of investment*	*Provision*	*% of interest*	*Cost of investment*	*Provision*
		(%)	*VND*	*VND*	*(%)*	*VND*	*VND*
Hai Dang Tay Ninh	Early stage of operation	99.82	399,280,000,000	-	99.82	399,280,000,000	-
BAF Tay Ninh 1 High-Tech	Pre-operating stage	100.00	340,000,000,000	-	100.00	340,000,000,000	-
BAF Tay Ninh 2 High-Tech	Pre-operating stage	100.00	340,000,000,000	-	100.00	340,000,000,000	-
BAF Tay Ninh Food Processing	Early stage of operation	100.00	243,000,000,000	-	100.00	243,000,000,000	-
Tay An Khanh *(i)*	Under construction	100.00	231,819,620,000	-	100.00	123,819,620,000	-
BAF Tay Ninh	Operating	100.00	150,000,000,000	-	100.00	150,000,000,000	-
BAF Ninh Binh	Pre-operating stage	100.00	150,000,000,000	-	100.00	150,000,000,000	-
Green Farm 2	Operating	99.69	129,600,000,000	-	99.69	129,600,000,000	-
Tam Hung	Early stage of operation	99.98	123,970,000,000	-	99.98	123,970,000,000	-
BAF Meat Binh Phuoc	Pre-operating stage	100.00	120,000,000,000	-	100.00	120,000,000,000	-
Bac An Khanh	Early stage of operation	100.00	110,000,000,000	-	100.00	110,000,000,000	-
BAF Binh Dinh	Pre-operating stage	100.00	110,000,000,000	-	100.00	110,000,000,000	-
Anh Vu Phu Yen	Operating	100.00	100,000,000,000	-	100.00	100,000,000,000	-
Dong An Khanh	Early stage of operation	100.00	100,000,000,000	-	100.00	100,000,000,000	-
Nam An Khanh	Early stage of operation	100.00	100,000,000,000	-	100.00	100,000,000,000	-

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

	Operation situation	Ending balance			Beginning balance		
		% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
		(%)	VND	VND	(%)	VND	VND
Kim Hoi Livestock	Operating	100.00	95,410,918,071	-	100.00	95,410,918,071	-
Tan Chau	Early stage of operation	99.95	89,959,150,000	-	99.95	89,959,150,000	-
Thanh Xuan	Early stage of operation	99.99	85,750,949,566	-	99.99	85,750,949,566	-
Song Hinh *(ii)*	Pre-operating stage	100.00	81,000,000,000	-	100.00	48,000,000,000	-
BAF Tay Ninh 1	Pre-operating stage	100.00	80,000,000,000	-	100.00	80,000,000,000	-
TMC Livestock	Under construction	99.98	77,633,032,838	-	99.98	77,633,032,838	-
Thanh Dat Gia Lai	Pre-operating stage	99.99	64,602,086,000	-	99.99	64,602,086,000	-
Thien Phu Son	Pre-operating stage	100.00	64,183,771,710	-	100.00	64,183,771,710	-
Hoa Phat Bon	Pre-operating stage	99.99	58,383,684,234	-	99.99	58,383,684,234	-
Minh Thanh Livestock	Operating	100.00	50,000,000,000	-	100.00	50,000,000,000	-
Logistic BAF *(iii)*	Early stage of operation	100.00	50,000,000,000	-	100.00	20,000,000,000	-
Green Farm 1	Operating	100.00	40,000,000,000	-	100.00	40,000,000,000	-
Khoi Duong *(iv)*	Pre-operating stage	99.99	29,997,000,000	-	99.99	-	-
Bao Ngoc Livestock	Operating	100.00	20,000,000,000	(12,024,249,276)	100.00	20,000,000,000	(12,024,249,276)
BAF Microbiological Organic Fertilizer	Early stage of operation	100.00	20,000,000,000	-	100.00	20,000,000,000	-
BAF Ha Noi 1 High-Tech *(v)*	Pre-operating stage	100.00	-	-	-	-	-
BAF Ha Noi 2 High-Tech *(v)*	Pre-operating stage	100.00	-	-	-	-	-
BAF Ha Noi Food Processing *(v)*	Pre-operating stage	100.00	-	-	-	-	-
BAF Binh Minh Food Processing *(v)*	Pre-operating stage	100.00	-	-	-	-	-
TOTAL			**3,654,590,212,419**	**(12,024,249,276)**		**3,453,593,212,419**	**(12,024,249,276)**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

16. [illegible]**TMENTS** (continued)

16.1 [illegible]*idiaries* (continued)

[illegible] [illegible]026, the Company completed the contribution of additional capital by cash amounting to VND 108 billion in Tay An Khanh. The additional [illegible]tion was approved by the Company's Board of Directors, and the DF of Tay Ninh Province issued the amended ERC No. 3901315120 [illegible]h dated 31 March 2026.

[illegible] [illegible] 2026, the Company completed the contribution of additional capital by cash amounting to VND 33 billion in Song Hinh. The additional [illegible]tion was approved by the Company's Board of Directors, and the DF of Dak Lak Province issued the amended ERC No. 4401086234 [illegible]ated 29 January 2026.

[illegible] [illegible]6, the Company completed the contribution of additional capital by cash amounting to VND 30 billion in Logistic BAF. The additional [illegible]ion was approved by the Company's Board of Directors, and the DF of Ho Chi Minh City issued the amended ERC No. 0318192737 for [illegible]ted 28 May 2026.

[illegible] [illegible]026, the Company completely acquired 99.99% of ownership interest in Khoi Duong from third parties for a total consideration of VND [illegible]. This acquisition was approved by the Company's Board of Directors, and the DF of Lam Dong Province issued the amended ERC No. [illegible] Khoi Duong dated 29 October 2025.

[illegible] [illegible]f this interim separate financial statements, the Company has not yet completed the capital contribution to these subsidiaries.

[illegible] determined the fair values of these investments because it is unable to collect the sufficient market information of these investments.

16.2 [illegible]*estment*

[illegible] represented a long-term unsecured lending to Logistic BAF to finance its working capital requirements with terms from thirty-six (36) [illegible] on 31 December 2028 with an interest rate of 6.00% p.a.

17. DEFERRED EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**26,186,974,456**	**28,068,778,626**
Tools and supplies	14,318,151,472	15,452,336,746
Software	6,148,008,709	2,168,085,111
Other	5,720,814,275	10,448,356,769
Long-term	**124,372,105,863**	**121,904,693,728**
Land rental	41,523,475,641	41,984,847,592
Renovation and maintenance fees	28,068,852,693	27,116,570,527
Tools and supplies	25,267,511,724	22,362,165,221
Advisory fees	12,794,365,586	15,168,692,243
Project management	9,983,820,100	10,338,468,990
Advertising expense	1,657,013,333	1,666,666,667
Others	5,077,066,786	3,267,282,488
TOTAL	**150,559,080,319**	**149,973,472,354**

18. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 32)*	1,264,040,886,861	1,158,858,605,042
Due to other parties	647,958,225,244	637,681,779,995
Viet Nam CBOT Joint Stock Company	*284,837,398,500*	*321,164,422,100*
Others	*363,120,826,744*	*316,517,357,895*
TOTAL	**1,911,999,112,105**	**1,796,540,385,037**

19. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Great Meat Company Limited	2,796,105,000	-
Mr Phan Tien Dung	-	1,978,843,579
Others	3,987,628,972	4,020,191,278
TOTAL	**6,783,733,972**	**5,999,034,857**

20. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase in period*	*Decrease in period*	*Ending balance*
Receivables				
Deductible value-added tax	4,539,523,779	4,967,543,141	(5,056,115,635)	4,450,951,285
Value-added tax	2,686,498,521	16,104,115,067	(18,710,507,843)	80,105,745
Personal income tax	1,907,413	53,234,375	-	55,141,788
Others	63,772,901	114,968,393	(137,768,832)	40,972,462
TOTAL	**7,291,702,614**	**21,239,860,976**	**(23,904,392,310)**	**4,627,171,280**
Payables				
Personal income tax	1,061,632,427	5,333,317,279	(5,258,647,253)	1,136,302,453
Value-added tax	41,141,990	13,396,244,399	(13,028,625,323)	408,761,066
Corporate income tax	371,824,642	19,049,542,746	(19,049,542,746)	371,824,642
Others	463,469,067	17,399,476,210	(16,934,905,415)	928,039,862
TOTAL	**1,938,068,126**	**55,178,580,634**	**(54,271,720,737)**	**2,844,928,023**

21. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expense	65,137,671,233	16,644,520,548
Outsourcing fee	18,800,716,149	-
Transportation fee	10,897,931,486	1,612,795,800
Utility expenses	4,650,508,237	3,440,527,144
Security expense	119,723,226	524,900,903
Others	14,655,136,063	2,696,911,321
TOTAL	**114,261,686,394**	**24,919,655,716**

22. OTHER SHORT-TERM PAYABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**79,903,247,038**	**87,708,498,780**
Interest payables	44,031,869,155	75,660,252,318
Depository fee	15,700,820,942	-
Deposits received	12,145,297,165	3,023,000,000
Insurance	6,616,678,372	7,632,816,097
Others	1,408,581,404	1,392,430,365
In which:		
Related parties (Note 32)	*44,127,827,155*	*75,681,468,310*
Other parties	*35,775,419,883*	*12,027,030,470*
Long-term	**45,786,770,902**	**38,300,000,000**
Interest payables	45,786,770,902	-
Payables from bond issuance	-	38,300,000,000
In which:		
Related parties (Note 32)	*45,786,770,902*	-
Other parties	-	*38,300,000,000*
TOTAL	**125,690,017,940**	**126,008,498,780**

23. LOANS AND FINANCE LEASES

VND

	Beginning balance	*Increase in period*	*Decrease in period*	*Allocations of issuance costs*	*Amortisation for the period*	*Reclassification*	*Ending balance*
Short-term	**2,682,005,884,489**	**1,599,896,366,417**	**(1,279,881,177,811)**	**3,917,872,144**	**-**	**(650,041,360,206)**	**2,355,897,585,033**
Bank loans *(Note 23.1)*	1,171,045,519,017	1,549,896,366,417	(1,171,045,519,017)	-	-	-	1,549,896,366,417
Loans from related parties *(Notes 23.2 and 32)*	1,212,319,019,000	50,000,000,000	(107,427,019,000)	-	-	(651,450,000,000)	503,442,000,000
Current portion from bonds *(Note 23.5)*	296,058,840,183	-	-	3,917,872,144	-	-	299,976,712,327
Current portion of finance lease *(Note 23.7)*	2,582,506,289	-	(1,408,639,794)	-	-	1,408,639,794	2,582,506,289
Long-term	**1,214,770,196,691**	**1,131,185,000,000**	**(14,100,000,000)**	**14,666,776,570**	**11,086,616,951**	**650,041,360,206**	**3,007,649,950,418**
Bonds *(Note 23.5)*	480,065,753,377	947,000,000,000	-	12,789,860,086	-	-	1,439,855,613,463
Convertible bonds *(Note 23.6)*	500,111,035,851	-	-	1,876,916,484	11,086,616,951	-	513,074,569,286
Bank loans *(Note 23.3)*	207,056,000,000	184,185,000,000	-	-	-	-	391,241,000,000
Loans from related parties *(Note 23.4 and 32)*	-	-	(14,100,000,000)	-	-	673,118,075,000	659,018,075,000
Loan from another party	21,668,075,000	-	-	-	-	(21,668,075,000)	-
Finance lease *(Note 23.7)*	5,869,332,463	-	-	-	-	(1,408,639,794)	4,460,692,669
TOTAL	**3,896,776,081,180**	**2,731,081,366,417**	**(1,293,981,177,811)**	**18,584,648,714**	**11,086,616,951**	**-**	**5,363,547,535,451**

23. LOANS AND FINANCE LEASES (continued)

23.1 *Short-term loans from banks*

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

Banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collateral*
	VND		*% p.a.*	*(Note 5, 10 and 11)*
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	300,000,000,000	From 25 September 2026 to 18 November 2026	8.20 - 9.20	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
Bank for Investment and Development of Vietnam – Bac Ha Branch	296,977,747,681	From 5 August 2026 to 14 September 2026	7.40 - 8.50	Term-deposit contracts Real estate owned by Ms. Bui Huong Giang
Vietnam International Commercial Joint Stock Bank – Sai Gon Branch	199,896,613,879	From 13 July 2026 to 23 October 2026	7.00 - 8.00	Term-deposit contracts
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch	164,875,110,204	From 28 September 2026 to 29 December 2026	7.40 - 7.90	Term-deposit contracts Receivable rights, revolving receivables and revolving inventory of the Company
Military Commercial Joint Stock Bank - So Giao Dich 2 Branch	163,149,997,020	From 13 September 2026 to 20 October 2026	7.80 - 8.50	Term-deposit contracts

23. LOANS AND FINANCE LEASES (continued)

23.1 *Short-term loans from banks* (continued)

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

Banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collateral*
	VND		*% p.a.*	*(Note 5)*
E.SUN Commercial Bank – Dong Nai Branch	149,996,897,633	From 9 September 2026 to 15 December 2026	8.65 - 9.25	Term-deposit contracts; A debt guarantee letter issued by E.SUN Commercial Bank, Ltd - Dong Nai Branch
Orient Commercial Joint Stock Bank	100,000,000,000	6 August 2026	7.60	Term-deposit contracts
United Overseas Bank (Vietnam) Limited – Central Plaza Branch	100,000,000,000	From 28 August 2026 to 9 October 2026	7.50 - 7.80	Term-deposit contracts
Woori Bank Vietnam – Sai Gon Branch	75,000,000,000	27 July 2026	6.50	Term-deposit contracts
TOTAL	**1,549,896,366,417**			

23. LOANS AND FINANCE LEASES (continued)

23.2 Short-term loans from related parties

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

Name of related party	*Ending balance*	*Maturity date*	*Interest rate*
	VND		*(% p.a.)*
BAF Tay Ninh Food Processing	235,660,000,000	31 December 2026	6.00
BAF Ninh Binh	149,100,000,000	31 December 2026	6.00
BAF Tay Ninh 1	77,200,000,000	31 December 2026	6.00
Thien Phu Son	41,080,000,000	31 December 2026	6.00
BAF Meat Binh Phuoc	402,000,000	31 December 2026	6.00
TOTAL	**503,442,000,000**		

23.3 Long-term loan from bank

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

Name of banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collaterals*
	VND		*(% p.a.)*	
Shinhan Bank Vietnam Limited - Ho Chi Minh City Branch	391,241,000,000	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 *(Note15)*

23.4 Long-term loan from related parties

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

Name of related party	*Ending balance*	*Maturity date*	*Interest rate*
	VND		*(% p.a.)*
BAF Tay Ninh 1 High-Tech	[illegible]	31 December 2027	[illegible]
BAF Tay Ninh 2 High-Tech	[illegible]	31 December 2027	[illegible]
Khai Duong	[illegible]	31 December [illegible]	[illegible]
TOTAL	**659,018,075,000**		

23. LOANS AND FINANCE LEASES (continued)

23.5 Bonds

The Company issued bonds on 4 July 2023 and 8 May 2025 and 5 January 2026 with the following details:

Arranger	*Ending balance*	*Repayment term*	*Purpose*	*Interest rate*	*Description of collateral*
	VND			*(% p.a.)*	
An Binh Securities Joint Stock Company					
Par value	300,000,000,000	4 July 2026	To finance working capital requirement	10.50	Unsecured
Issuance costs	(23,287,673)				
	299,976,712,327				
JB Vietnam Securities Company Limited					
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	(15,695,890,494)				
	484,304,109,506				
JB Vietnam Securities Company Limited					
Par value	1,000,000,000,000	5 January 2029 or the early redemption date or another due date as stipulated in the Bond Documents *(*)*	To finance working capital requirement	10.00	Unsecured
Issuance costs	(44,448,496,043)				
	955,551,503,957				
TOTAL	**1,739,832,325,790**				
In which:					
Current portion of bonds	*299,976,712,327*				
Long-term bonds	*1,439,855,613,463*				

23. LOANS AND FINANCE LEASES (continued)

23.5 *Bonds* (continued)

(*) *Repurchase by mutual agreement*

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

Repurchase at the request of bondholders

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

Mandatory repurchase

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

23.6 *Convertible bonds*

VND

	Ending balance	*Beginning balance*
Value of convertible bond	600,000,000,000	600,000,000,000
Equity component *(Note 24.1)*	(137,648,613,977)	(137,648,613,977)
Liability component at initial recognition	**462,351,386,023**	**462,351,386,023**
Add: Accumulated amortisation of discount	**64,800,057,579**	**53,713,440,628**
Beginning balance	53,713,440,628	32,574,668,820
Amortisation for the period	11,086,616,951	21,138,771,808
Ending balance	64,800,057,579	53,713,440,628
Deduct: Allocation of bond issuance costs	**(14,076,874,316)**	**(15,953,790,800)**
Beginning balance	(15,953,790,800)	(19,679,470,190)
Allocation for the period	1,876,916,484	3,725,679,390
Ending balance	(14,076,874,316)	(15,953,790,800)
Liability component at end of the period	**513,074,569,286**	**500,111,035,851**

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

23. LOANS AND FINANCE LEASES (continued)

23.7 Finance lease

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

VND

	Ending balance			*Beginning balance*		
	Total minimum lease payments	*Finance charges*	*Lease liabilities*	*Total minimum lease payments*	*Finance charges*	*Lease liabilities*
Current finance liabilities						
Under 1 year	3,081,199,991	498,693,702	2,582,506,289	3,069,860,441	487,354,152	2,582,506,289
Non-current finance liabilities						
From 1 year to 5 years	4,799,674,010	338,981,341	4,460,692,669	6,311,561,229	442,228,766	5,869,332,463
TOTAL	**7,880,874,001**	**837,675,043**	**7,043,198,958**	**9,381,421,670**	**929,582,918**	**8,451,838,752**

24. OWNERS' EQUITY

24.1 *Increase and decrease in owners' equity*

VND

	Owner's contributed capital	*Share premium*	*Other owners' capital*	*Equity component of convertible bond*	*Undistributed earnings*	*Total*
Previous period:						
Beginning balance	2,390,216,420,000	-	-	137,648,613,977	408,190,028,848	2,936,055,062,825
Issuance of shares	650,000,000,000	356,620,000,000	-	-	-	1,006,620,000,000
Net profit for the period	-	-	-	-	103,617,143,169	103,617,143,169
Ending balance	3,040,216,420,000	356,620,000,000	-	137,648,613,977	511,807,172,017	4,046,292,205,994
Current period:						
Beginning balance	3,040,216,420,000	356,620,000,000	-	137,648,613,977	506,466,956,004	4,040,951,989,981
Dividends declared *(*)*	-	-	304,016,320,000	-	(304,016,320,000)	-
Issuance of shares *(*)*	-	(304,016,320,000)	304,016,320,000	-	-	-
Net profit for the period	-	-	-	-	115,886,931,577	115,886,931,577
Ending balance	3,040,216,420,000	52,603,680,000	608,032,640,000	137,648,613,977	318,337,567,581	4,156,838,921,558

(*) According to the General Shareholders' Meeting ("GSM") Resolution No. 23.04.2026/NQ-DHDCD dated 23 April 2026; the Board of Directors Resolution No. 20.05.2026/NQ-HĐQT dated 20 May 2026; and the Official Letter No. 4821/UBCK-QLCB dated 1 June 2026 issued by the State Securities Commission ("SSC"), the Company has been approved for the issuance of 30,402,164 shares from its undistributed earnings to pay dividends, and the issuance of additional 30,402,164 shares to its existing shareholders from share premium to increase share capital.

According to the Company's Result Report No. 30.2026.BAF/BCKQ dated 30 June 2026 and the Official Letter No. 6110/UBCK-QLCB dated 2 July 2026 issued by SSC who notified that it has received the documents on the results of the Company's shares issuance for stock dividend payment and for increasing its share capital from owners' equity, the Company has completed the issuance of 30,401,632 shares to pay stock dividends and additional 30,401,632 shares for existing shareholders to increase Company's share capital from its owners' equity.

According to the Decision No. 586/QD-SGDHCM dated 8 July 2026 and the Announcement No. 1511/TB-SGDHCM dated 10 July 2026 issued by the Ho Chi Minh City Stock Exchange, the total said above issued shares effective for listing on 10 July 2026, and their first trading date is on 20 July 2026. In addition, on 10 July 2026, the Company received the 23rd amended ERC issued by DF of Ho Chi Minh City approving the Company's increased share capital of 3,648,249,060,000 VND.

24. OWNERS' EQUITY (continued)

24.1 *Increase and decrease in owners' equity* (continued)

According to the GSM Resolution No. 20.07.2026/NQ-DHDCD dated 20 July 2026, the Company has been approved for (i) the plan of share issuance under the employee stock ownership plan ("ESOP") to the Company's employees, with the expected number of shares to be issued of 8,000,000 shares and at the issue price of 10,000 VND/share, and (ii) the plan for public offering of additional shares issuing to the Company's existing shareholders in 2026, with the expected number of shares to be issued of 40,536,100 shares and at the issue price of 15,000 VND/share. At the date of this interim separate financial statements, the Company is in the process of implementing these share issuance plans.

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	31.472
Ms Bui Huong Giang	79,887,550,000	7,988,755	2.628	79,887,550,000	7,988,755	2.628
Other shareholders	2,003,509,520,000	200,350,952	65.900	2,003,509,520,000	200,350,952	65.900
TOTAL	**3,040,216,420,000**	**304,021,642**	**100.000**	**3,040,216,420,000**	**304,021,642**	**100.000**

24. OWNERS' EQUITY (continued)

24.3 Capital transactions with owners and distribution of dividends

VND

	Current period	*Previous period*
Contributed share capital		
Beginning balance	3,040,216,420,000	2,390,216,420,000
Increase	-	650,000,000,000
Ending balance	3,040,216,420,000	3,040,216,420,000
Dividends		
Stock dividends declared	*304,016,320,000*	-

24.4 Shares

Number of shares

	Ending balance	*Beginning balance*
Authorised shares	304,021,642	304,021,642
Shares issued and fully paid	304,021,642	304,021,642
Ordinary shares	*304,021,642*	*304,021,642*
Shares in circulation	304,021,642	304,021,642
Ordinary shares	*304,021,642*	*304,021,642*

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.

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

		VND
	Current period	*Previous period*
Gross revenue	**3,570,762,498,417**	**2,595,626,906,808**
Of which:		
Sale of animal husbandry products	*3,532,919,980,600*	*2,582,377,835,752*
Sale of bran	*37,259,622,219*	*12,993,083,597*
Others	*582,895,598*	*255,987,459*
Less:	**(15,715,976,258)**	**(449,017,170)**
Trade discount	*(15,713,673,158)*	*(449,017,170)*
Sale returns	*(2,303,100)*	-
Net revenue	**3,555,046,522,159**	**2,595,177,889,638**
Of which:		
Sales to other parties	*3,470,042,770,489*	*2,511,602,029,954*
Sales to related parties (Note 32)	*85,003,751,670*	*83,575,859,684*

25.2 Finance income

		VND
	Current period	*Previous period*
Dividend income	180,000,000,000	100,000,000,000
Interest income	51,489,387,207	50,126,946,904
Foreign exchange gains	691,270,293	692,071,257
Others	787,522,783	928,649,636
TOTAL	**232,968,180,283**	**151,747,667,797**

26. FINANCE EXPENSES

		VND
	Current period	*Previous period*
Loan interest expense	196,359,892,034	100,703,101,052
Allocation of bond issuance costs	18,584,648,714	9,414,023,178
Foreign exchange loss	146,752,317	-
Capital withdrawal commitment fee	-	4,678,331,091
Others	81,070,991	65,696,609
TOTAL	**215,172,364,056**	**114,861,151,930**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost of animal husbandry products	3,172,877,789,658	2,362,687,813,584
Cost of bran	31,819,947,213	12,940,013,068
Others	397,440,924	145,495,124
TOTAL	**3,205,095,177,795**	**2,375,773,321,776**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses	**79,095,850,325**	**63,749,721,638**
Transportation fee	50,526,033,679	40,307,990,705
Labour costs	17,199,297,882	10,782,991,098
Depreciation	4,993,512,057	3,473,341,158
Tools and supplies	1,775,528,228	971,112,053
Expenses for external services	1,523,219,065	417,760,234
Brokage fee	2,239,520	6,959,276,949
Others	3,076,019,894	837,249,441
General and administrative expenses	**131,511,798,578**	**88,790,106,781**
Labour costs	76,285,760,464	48,214,982,530
Expenses for external services	21,298,821,865	13,369,790,731
Tools and supplies	9,980,340,347	10,330,159,717
Rental fee	5,244,183,678	3,721,665,816
Depreciation and amortisation	2,636,308,938	893,944,143
(Reversal of provision) provision	(291,502,483)	2,627,406,919
Others	16,357,885,769	9,632,156,925
TOTAL	**210,607,648,903**	**152,539,828,419**

29. OTHER INCOME AND EXPENSES

VND

	Current period	*Previous period*
Other income	**2,287,541,361**	**7,850,090,946**
Insurance compensation	1,861,290,291	5,837,176,646
Gains from disposal of tools and supplies	-	1,244,533,998
Gains from disposal of assets	-	250,958,008
Others	426,251,070	517,422,294
Other expenses	**(17,658,955,632)**	**(2,963,664,277)**
Fines and compensation	(15,894,920,453)	-
Loss from disposal of assets	(1,030,507,306)	-
Loss from disposal of veterinary drugs and supplies	(450,431,447)	(2,805,424,907)
Others	(283,096,426)	(158,239,370)
NET OTHER (LOSS) PROFIT	**(15,371,414,271)**	**4,886,426,669**

30. PRODUCTION AND OPERATING COSTS BY ELEMENTS

VND

	Current period	*Previous period*
Raw materials	2,983,138,961,323	1,689,475,689,221
Expenses for external services	158,570,614,509	591,260,935,372
Labour costs	117,486,425,650	101,975,934,713
Depreciation and amortisation *(Notes 11.2, 12, 13 and 14)*	123,923,745,559	74,232,328,312
(Reversal of provision) provision	(291,502,483)	2,627,406,919
Others	32,874,582,140	68,740,855,658
TOTAL	**3,415,702,826,698**	**2,528,313,150,195**

31. CORPORATE INCOME TAX

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

- 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.

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

31.1 CIT expense

VND

	Current period	*Previous period*
Current tax expenses	-	6,562,034,885
Adjustment for under accrual of tax from prior periods	19,049,542,746	-
Current CIT	19,049,542,746	6,562,034,885
Deferred tax expenses (income)	6,831,623,094	(1,541,496,075)
TOTAL	**25,881,165,840**	**5,020,538,810**

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

VND

	Current period	*Previous period*
Accounting profit before tax	**141,768,097,417**	**108,637,681,979**
At applicable CIT rates	21,265,214,613	16,087,654,698
Adjustments to increase (decrease):		
Amortisation expenses from discounted value of convertible bonds	1,662,992,543	1,508,679,568
Unrecognized deferred tax assets on independent accounting branches' tax losses carried forward	2,594,064,277	1,223,378,325
Non-deductible interest expense	3,890,258,095	619,822,553
Non-deductible expenses	6,982,531,640	593,128,491
Dividend income	(27,000,000,000)	(15,000,000,000)
Tax loss carried forward on independent accounting branches	(1,980,989,762)	-
Adjustment for under accrual of tax from prior periods	19,049,542,746	-
Others	(582,448,312)	(12,124,825)
CIT expense	**25,881,165,840**	**5,020,538,810**

31.2 Current tax

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

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

VND

	Interim separate financial position		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Tax losses can offset agains taxable income in next years	24,376,365,150	35,143,439,043	(10,767,073,893)	-
Short-term accrued expenses	4,206,799,857	401,412,198	3,805,387,659	1,266,539,803
Foreign exchange difference arising from revaluation of monetary accounts denominated in foreign currency	(18,834,518)	(148,897,658)	130,063,140	274,956,272
Deferred tax assets	***28,564,330,489***	***35,395,953,583***		
Net deferred tax (expense) income			***(6,831,623,094)***	***1,541,496,075***

31. CORPORATE INCOME TAX (continued)

31.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the interim financial position date, the Company had aggregated accumulated tax losses of VND 226,807,232,351 arising from independent accounting branches (31 December 2025: VND 295,781,555,703) available for offset against future taxable income. Details are as follows:

VND

Originating year	*Can be utilized up to*	*Tax loss amount*	*Utilized up to 30 June 2026*	*Forfeited*	*Unutilized at 30 June 2026*
Head Office					
2023	2028	198,280,386,746	(198,280,386,746)	-	-
2025	2030	234,289,593,623	(71,780,492,621)	-	162,509,101,002
		432,569,980,369	(270,060,879,367)	-	162,509,101,002
Independent accounting branches					
2021	2026	31,566,070	-	-	31,566,070
2022	2027	7,583,628,876	(259,203,307)	-	7,324,425,569
2023	2028	911,515,725	-	-	911,515,725
2024	2029	8,145,662,810	(2,675,509,586)	-	5,470,153,224
2025	2030	44,819,588,599	(7,229,439,223)	-	37,590,149,376
2026	2031	12,970,321,385	-	-	12,970,321,385
		74,462,283,465	(10,164,152,116)	-	64,298,131,349
TOTAL		**507,032,263,834**	**(280,225,031,483)**	**-**	**226,807,232,351**

Estimated tax loss as per CIT declarations of the Company's head office and independent accounting branches have not been audited by the local tax authorities as of the date of these interim separate financial statements.

31. CORPORATE INCOME TAX (continued)

31.5 Interest expense exceeds the prescribed threshold

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

VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expenses incurred*	*Non-deductible interest expense carried forward to following years by 30 June 2026*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 30 June 2026*
Head office					
2023	2028	71,736,201,790	(20,671,107,602)	-	51,065,094,188
2025	2030	62,717,344,188	-	-	62,717,344,188
2026	2031	26,489,065,597	-	-	26,489,065,597
		160,942,611,575	(20,671,107,602)	-	140,271,503,973
Independent accounting branches					
2024	2029	1,817,791,705	(1,227,715,704)	-	590,076,001
2025	2030	5,573,330,647	(674,451,020)	-	4,898,879,627
2026	2031	1,486,658,002	-	-	1,486,658,002
		8,877,780,354	(1,902,166,724)	-	6,975,613,630
TOTAL		**169,820,391,929**	**(22,573,274,326)**	**-**	**147,247,117,603**

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 30 June 2026 by VND 147,247,117,603 (31 December 2025: VND 121,173,560,728) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

31.6 Unrecognised deferred tax assets

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

VND

	Current period	*Previous period*
Tax losses carried forward *(Note 31.4)*	64,298,131,349	22,113,371,699
Interest expense exceeds the prescribed threshold *(Note 31.5)*	147,247,117,603	57,624,983,523
TOTAL	**211,545,248,952**	**79,738,355,222**

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the period and as at 30 June 2026 is as follows:

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the period and as at 30 June 2026 is as follows: (continued)

Related party	*Relationship*
Siba Cu Jut Clean Energy Joint Stock Company ("Siba Cu Jut")	Subsidiary of the company has the same Chairman
Vmeco Bac Lieu Clean Energy One Member Company Limited ("Vmeco Bac Lieu")	Subsidiary of the company has the same Chairman
Stemkos Viet Nam Trading Joint Stock Company ("Stemkos")	Subsidiary of the company has the same Chairman
Tan Long Veterinary Joint Stock Company ("Tan Long Veterinary")	Subsidiary of the company has the same Chairman
Ocoba Foodstuff Joint Stock Company ("Ocoba Foodstuff")	Subsidiary of the company has the same Chairman
Tan Long Group Joint Stock Company – Dong Thap Branch ("Tan Long – Dong Thap")	Branch of the company has the same Chairman
Tan Long Group Joint Stock Company – Hai Phong Branch ("Tan Long – Hai Phong")	Branch of the company has the same Chairman
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	Non-executive BOD Member (to 23 April 2026)
Mr Nguyen Van Phu	Non-executive BOD Member (from 23 April 2026)
Mr Prasad Gopalan	Independent BOD Member
Mr Nguyen Thanh Tan	Independent BOD Member
Ms Duong Thi Hong Tan	Head of BOS (from 23 April 2025)
Ms Tran Thi Thanh Tra	Member of BOS (from 23 April 2025)
Ms Luu Ngoc Tram	Member of BOS
Ms Hoang Thi Thu Hien	Head of BOS (to 31 March 2025)
Mr Nguyen Quoc Van	Member of BOS (to 31 March 2025)
Mr Truong Anh Tuan	Deputy General Director
Mr Nguyen Van Minh	Deputy General Director
Mr Ngo Cao Cuong	Deputy General Director cum Chief Financial Officer (to 18 March 2026)
Mr Nguyen Pham Xuan Quang	Chief Financial Officer (from 18 March 2026)
Ms Nguyen Thi Quynh Nhu	Chief Accountant (to 10 July 2026)
Ms Phan Thi Kim Trang	Chief Accountant (from 10 July 2026)

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	*Transaction*	*Current period*	*Previous period*
BAF Tay Ninh	Purchase of bran	587,820,847,703	408,663,218,819
	Lending	73,247,841,097	153,200,000,000
	Repayment of loans	31,500,000,000	-
	Interest expense	875,095,890	-
	Payment on behalf	496,065,493	589,435,000
	Interest income	192,651,856	2,131,117,808
	Collection of lending	-	193,200,000,000
	Capital contribution	-	1,500,000,000
BAF Meat Binh Phuoc	Repayment of loans	1,550,000,000	3,890,000,000
	Interest expense	43,966,356	174,250,182
Kim Hoi Livestock	Farm rental expense	7,860,000,000	7,440,000,000
	Payment on behalf	3,075,119,753	-
	Repayment of loans	2,871,900,000	-
	Interest expense	19,827,913	22,966,668
Anh Vu Phu Yen	Purchase of swine	41,778,776,970	35,066,101,459
	Lending	34,750,000,000	10,250,000,000
	Sale of bran	13,999,372,100	-
	Sale of swine	4,932,337,691	28,069,331,616
	Interest income	4,062,852,839	2,784,211,741
	Disposal of veterinary drugs and supplies	-	13,243,015
	Collection of lending	-	19,000,000,000
Dong An Khanh	Lending	64,900,000,000	45,550,000,000
	Purchase of swine	29,933,924,249	13,776,959,314
	Interest income	6,279,403,564	4,770,115,890
	Collection of lending	2,000,000,000	5,000,000,000
	Sale of goods	42,926,752	-
	Sale of swine	-	5,348,513,864
	Disposal of veterinary drugs and supplies	-	114,998
Thien Phu Son	Interest expense	1,225,804,931	1,376,990,137
	Repayment of loans	550,000,000	560,000,000
Nam An Khanh	Purchase of swine	27,460,316,471	48,563,453,253
	Collection of lending	19,500,000,000	16,000,000,000
	Interest income	4,145,141,744	4,003,176,812
	Lending	1,600,000,000	36,630,000,000
	Sale of goods	705,890,904	1,290,000,000
	Disposal of veterinary drugs and supplies	-	42,054,946

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	*Transaction*	*Current period*	*Previous period*
Green Farm 2	Purchase of swine	132,093,015,023	150,682,588,558
	Collection of lending	127,900,000,000	28,000,000,000
	Lending	8,650,000,000	92,151,830,211
	Sale of swine	8,142,352,317	-
	Interest income	3,395,748,553	5,869,069,756
	Disposal of tools and supplies	-	17,454,552
	Disposal of veterinary drugs and supplies	-	2,475,600
Green Farm 1	Collection of lending	30,000,000,000	10,000,000,000
	Purchase of swine	20,184,378,270	133,500,623,129
	Interest income	5,350,010,513	5,948,670,785
	Lending	3,200,000,000	45,550,000,000
	Sale of swine	19,234,340	-
	Disposal of veterinary drugs and supplies	-	893,074,164
	Capital contribution	-	800,000,000
Minh Thanh Livestock	Purchase of swine	109,612,797,422	150,097,040,030
	Lending	22,950,000,000	71,700,000,000
	Sale of swine	9,383,434,685	8,271,069,104
	Interest income	257,794,521	1,740,609,863
	Collection of lending	-	122,830,000,000
	Offset dividend receivable	-	50,000,000,000
	Capital contribution	-	1,000,000,000
	Disposal of veterinary drugs and supplies	-	155,091,780
Tam Hung	Purchase of swine	28,301,103,186	19,949,407,610
	Sale of swine	10,426,593,777	9,540,952,495
	Lending	6,800,000,000	43,513,144,104
	Interest income	2,638,261,546	2,017,029,144
	Collection of lending	-	10,700,000,000
	Disposal of veterinary drugs and supplies	-	167,719,368
Tan Chau	Purchase of swine	159,423,803,722	222,080,069,350
	Collection of lending	37,519,412,603	15,000,000,000
	Sale of goods	357,202,584	9,193,984,506
	Interest income	55,508,172	2,366,961,153
	Lending	-	35,350,000,000
	Disposal of veterinary drugs and supplies	-	55,546,070

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	*Transaction*	*Current period*	*Previous period*
Song Hinh	Lending	44,500,000,000	16,338,989,313
	Capital contribution	33,000,000,000	-
	Collection of lending	29,188,989,313	-
	Sale of goods	3,486,635,758	-
	Interest income	586,586,300	81,772,218
	Purchase of swine	502,230,670	-
	Repayment of loans	-	3,595,000,000
	Interest expense	-	66,206,301
Bac An Khanh	Purchase of swine	144,843,833,571	164,438,200,802
	Offset dividend receivable	60,000,000,000	50,000,000,000
	Lending	36,800,000,000	22,000,000,000
	Interest income	564,221,918	2,478,057,535
	Sale of goods	62,627,608	-
	Collection of lending	-	137,600,000,000
	Capital contribution	-	800,000,000
	Disposal of veterinary drugs and supplies	-	350,000
BAF Binh Dinh	Purchase of bran	165,206,503,500	-
	Lending	37,200,000,000	-
	Repayment of loans	31,565,119,000	47,800,000,000
	Loan	17,000,000,000	-
	Interest expense	377,709,881	1,977,144,089
	Interest income	286,520,548	-
	Sale of bran	96,026,000	-
	Capital contribution	-	1,600,000,000
Bao Ngoc Livestock	Farm rental expense	6,000,000,000	5,274,545,455
	Collection of lending	-	2,858,606,034
	Interest income	988,408,770	1,080,389,509
Hai Dang Tay Ninh	Purchase of swine	462,256,271,942	328,087,245,284
	Offset dividend receivable	150,000,000,000	-
	Lending	73,500,000,000	158,600,000,000
	Collection of lending	49,300,000,000	35,000,000,000
	Disposal of fixed assets	-	2,250,000,000
	Interest income	2,011,681,133	7,016,149,628
	Sale of goods	537,999,096	3,112,290,000
	Disposal of bran	-	39,275,000
Logistic BAF	Purchase of services	57,601,197,023	19,613,550,605
	Capital contribution	30,000,000,000	-
	Lending	23,400,000,000	3,850,000,000
	Interest income	1,980,928,865	437,367,221
	Purchase of fixed assets	272,262,537	-
	Disposal of fixed assets	35,060,000	25,174,700,000
BAF Microbiological Organic Fertilizer	Purchase of goods	64,114,623,002	302,447,009
	Repayment of loans	9,940,000,000	750,000,000
	Interest expense	110,492,053	405,754,520
	Sale of goods	110,076,645	-
	Loans	-	4,000,000,000

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	*Transaction*	*Current period*	*Previous period*
BAF Tay Ninh Food Processing	Interest expense	7,016,541,372	5,152,078,356
	Repayment of loans	2,500,000,000	550,000,000
	Capital contribution	-	213,000,000,000
	Loans	-	213,000,000,000
Siba Tech	Construction of farms	221,997,069,564	15,908,627,805
	Collect on behalf	517,591,064	-
	Sale of goods	167,110,480	60,658,500
	Purchase of goods	52,781,500	-
	Payment on behalf	35,540,000	-
Hoa Phat Bon	Lending	85,944,315,766	-
	Collection of lending	37,500,000,000	-
	Purchase of swine	10,591,400,335	-
	Sale of swine	2,991,571,882	-
	Interest income	2,150,092,589	-
Khoi Duong	Capital contribution	29,997,000,000	-
	Repayment of loans	14,100,000,000	-
	Interest expense	482,058,341	-
Thanh Dat Gia Lai	Lending	56,500,000,000	-
	Interest income	2,300,012,054	-
BAF Tay Ninh 1	Interest expense	2,301,386,302	629,654,795
	Repayment of loans	900,000,000	-
	Capital contribution	-	80,000,000,000
	Loans	-	79,800,000,000
Thanh Xuan	Sale of swine	10,518,088,571	4,415,282,838
	Sale of bran	18,136,395,500	-
	Purchase of swine	32,641,332,172	12,839,508
	Lending	20,200,000,000	11,020,000,000
	Interest income	1,469,304,659	124,860,821
	Disposal of fixed assets	-	413,241,377
	Disposal of veterinary drugs and supplies	-	258,239,815
	Disposal of tools and supplies	-	37,313,637
BAF Tay Ninh 1 High-Tech	Interest expense	9,820,471,233	2,678,794,520
	Repayment of loans	2,950,000,000	-
	Capital contribution	-	340,000,000,000
	Loans	-	339,500,000,000
BAF Tay Ninh 2 High-Tech	Repayment of loans	12,300,000,000	-
	Interest expense	9,760,043,837	2,622,986,301
	Capital contribution	-	340,000,000,000
	Loans	-	339,500,000,000

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	*Transaction*	*Current period*	*Previous period*
Tay An Khanh	Capital contribution	108,000,000,000	-
	Collection of lending	88,630,000,000	-
	Lending	23,550,000,000	10,800,000,000
	Loans	10,000,000,000	-
	Repayment of loans	10,000,000,000	-
	Interest income	1,186,499,179	743,087,672
	Interest expense	47,046,576	-
TMC Livestock	Lending	26,900,000,000	147,841,000,000
	Purchase of goods	23,699,644,263	-
	Collection of lending	2,331,000,000	70,000,000,000
	Interest income	1,552,257,041	1,094,656,274
	Sale of goods	142,769,767	13,530,060,861
	Disposal of tools and supplies	-	2,881,718,159
	Disposal of veterinary drugs and supplies	-	1,079,146,004
	Disposal of fixed assets	-	308,422,782
	Disposal of bran	-	245,047,500
BAF Ninh Binh	Loans	23,000,000,000	-
	Interest expense	4,438,734,245	-
	Repayment of loans	800,000,000	-
Siba Cu Jut	Purchase of services	1,290,159,207	-
A An	Sale of goods	108,797,520	58,656,000
A An – Dong Thap	Sale of goods	30,074,400	-
Tan Long	Sale of goods	42,327,840	95,624,900
Tan Long – Dong Thap	Sale of goods	46,862,280	-
Tan Long – Hai Phong	Sale of goods	18,935,280	-
Ocoba	Sale of goods	2,042,400	-

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

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

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution 06/NQ-HĐQT dated 9 February 2026 and presented in the Corporate Governance Report for the first six-month period of 2026.

Amounts due from related parties as at the interim financial position date were as follows:

VND

Related party	*Transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Minh Thanh Livestock	Sale of goods	74,126,692,846	107,255,954,720
Thanh Xuan	Sale of goods	41,435,645,287	34,165,328,326
Green Farm 1	Sale of goods	33,133,780,452	46,769,998,737
Anh Vu Phu Yen	Sale of goods	16,018,140,673	49,101,345,001
TMC Livestock	Sale of goods	13,613,188,371	18,407,306,056
Tam Hung	Sale of goods	10,138,717,782	42,985,660,341
Green Farm 2	Sale of goods	8,065,878,450	-
Dong An Khanh	Sale of goods	3,346,334,800	19,158,437,707
Hoa Phat Bon	Sale of goods	2,418,050,406	4,508,875,661
Nam An Khanh	Sale of goods	300,000,000	105,779,604
Siba Tech	Sale of goods	291,862,194	-
Tan Chau	Sale of goods	171,711,467	5,768,635,166
BAF Microbiological Organic Fertilizer	Sale of goods	117,874,679	-
Tan Long - Đong Thap	Sale of goods	36,489,398	-
Hai Dang Tay Ninh	Sale of goods	30,146,790	16,248,534,959
Bac An Khanh	Sale of goods	7,569,720	18,028,425,730
Song Hinh	Sale of goods	7,569,720	4,980,007
Logistic BAF	Sale of goods	-	24,692,170,000
Tan Long	Sale of goods	-	204,636,348
BAF Tay Ninh	Sale of goods	-	72,018,310
TOTAL		**203,259,653,035**	**387,478,086,673**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at the interim financial position date were as follows: (continued)

Related party	*Transaction*	*Ending balance*	*Beginning balance*
			VND
Short-term loan receivables			
Dong An Khanh	Lending	264,492,405,759	195,313,002,195
Green Farm 1	Lending	219,464,655,966	240,914,645,453
Anh Vu Phu Yen	Lending	181,561,263,139	142,748,410,300
Nam An Khanh	Lending	146,071,510,026	159,826,368,282
Green Farm 2	Lending	131,438,830,685	247,293,082,132
Hai Dang Tay Ninh	Lending	111,106,314,379	94,894,633,246
Thanh Dat Gia Lai	Lending	102,719,433,423	43,919,421,369
Tam Hung	Lending	98,928,744,148	89,490,482,602
Hoa Phat Bon	Lending	83,130,805,047	32,536,396,692
BAF Tay Ninh	Lending	73,440,492,953	-
TMC Livestock	Lending	68,448,261,699	42,333,901,863
Thanh Xuan	Lending	59,171,882,740	37,502,578,081
Song Hinh	Lending	45,061,072,057	29,163,475,070
Bao Ngoc Livestock	Lending	42,701,552,392	41,713,143,622
BAF Binh Đinh	Lending	37,486,520,548	-
Bac An Khanh	Lending	37,364,221,918	-
Minh Thanh Livestock	Lending	23,207,794,521	-
Tay An Khanh	Lending	7,943,791,781	75,563,266,303
Logistic BAF	Lending	-	52,367,610,739
Tan Chau	Lending	-	46,440,412,157
TOTAL		**1,733,739,553,181**	**1,572,020,830,106**
Short-term advances to suppliers			
Siba Tech	Construction of farms	52,758,433,975	102,240,418,462
Logistic BAF	Purchase of services	2,243,055,172	-
Nam An Khanh	Purchase of goods	644,711,488	-
Solacons	Purchase of goods	272,727,273	272,727,273
Kim Hoi Livestock	Farm rental	-	300,000,000
BAF Microbiological Organic Fertilizer	Purchase of services	-	85,945,061
TOTAL		**55,918,927,908**	**102,899,090,796**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at the interim financial position date were as follows: (continued)

VND

Related party	*Transaction*	*Ending balance*	*Beginning balance*
Other short-term receivables			
Hai Dang Tay Ninh	Dividend	60,000,000,000	150,000,000,000
Tan Chau	Dividend	75,000,000,000	-
Green Farm 2	Dividend	25,000,000,000	-
BAF Myanmar	Receivables from investment in a joint venture	22,287,867,857	22,110,662,223
Bac An Khanh	Dividend	10,000,000,000	60,000,000,000
Tam Hung	Dividend	10,000,000,000	-
Logistic BAF	Payment on behalf	499,060,000	604,762,852
BAF Microbiological Organic Fertilizer	Payment on behalf	351,756,600	351,756,600
Hoa Phat Bon	Payment on behalf	282,923,550	67,085,597,646
TMC Livestock	Payment on behalf	-	3,181,481,900
TOTAL		**203,421,608,007**	**303,334,261,221**
Other long-term receivables			
Kim Hoi Livestock	Deposit	11,280,000,000	11,280,000,000
Bao Ngoc Livestock	Deposit	2,800,000,000	2,800,000,000
TMC Livestock	Deposit	1,300,000,000	1,300,000,000
TOTAL		**15,380,000,000**	**15,380,000,000**
Long-term loan receivables			
Logistic BAF	Lending	77,748,539,604	-

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to related parties at the interim financial position date were as follows:

Related party	*Transaction*	*Ending balance*	*Beginning balance*
			VND
Short-term trade payables			
Hai Dang Tay Ninh	Purchase of goods	303,401,861,450	291,416,794,089
BAF Tay Ninh	Purchase of goods	259,803,711,020	225,858,401,872
BAF Binh Dinh	Purchase of goods	165,206,503,500	-
Siba Tech	Construction of farms	136,902,653,881	112,394,195,051
Tan Chau	Purchase of goods	129,609,369,440	150,636,727,198
Minh Thanh Livestock	Purchase of goods	70,594,691,925	8,616,762,691
Green Farm 2	Purchase of goods	67,873,680,737	137,781,649,437
Bac An Khanh	Purchase of goods	64,236,758,959	71,926,304,203
Green Farm 1	Purchase of goods	17,894,654,132	52,917,175,084
Hoa Phat Bon	Purchase of goods	10,604,888,585	-
Tam Hung	Purchase of goods	8,077,277,431	28,192,032,010
BAF Microbiological Organic Fertilizer	Purchase of goods	7,574,259,005	-
Dong An Khanh	Purchase of goods	7,074,841,721	4,014,349,889
Thanh Xuan	Purchase of goods	5,553,296,268	1,249,258,075
Anh Vu Phu Yen	Purchase of goods	4,120,587,914	21,831,488,239
TMC Livestock	Purchase of goods	3,642,749,042	671,770,553
Bao Ngoc Livestock	Purchase of services	1,100,000,000	1,100,000,000
Siba Cu Jut	Purchase of goods	483,011,508	611,891,203
Song Hinh	Purchase of goods	242,435,999	-
Salacons	Purchase of goods	43,636,364	43,636,364
Tan Long	Purchase of goods	20,000	1,470,020,000
Nam An Khanh	Purchase of goods	-	40,509,990,632
Logistic BAF	Purchase of services	-	7,616,158,352
TOTAL		**1,264,040,886,861**	**1,158,858,605,042**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to related parties at the interim financial position date were as follows: (continued)

VND

Related party	*Transaction*	*Ending balance*	*Beginning balance*
Other short-term payables			
BAF Tay Ninh Food Processing	Interest expense	21,224,309,590	14,207,768,218
Thien Phu Son	Interest expense	9,445,908,495	8,220,103,564
BAF Ninh Binh	Interest expense	6,527,128,765	2,088,394,520
BAF Tay Ninh 1	Interest expense	5,327,671,235	3,026,284,933
BAF Meat Binh Phuoc	Interest expense	1,327,235,182	1,283,268,826
Kim Hoi Livestock	Interest expense	132,569,312	112,741,399
Logistic BAF	Others	95,958,000	95,958,000
Tay An Khanh	Interest expense	47,046,576	-
BAF Tay Ninh 1 High-tech	Interest expense	-	12,885,747,945
BAF Tay Ninh 2 High-tech	Interest expense	-	12,835,545,205
BAF Binh Dinh	Interest expense	-	17,948,462,276
BAF Tay Ninh	Interest expense	-	1,877,063,013
BAF Microbiological Organic Fertilizer	Interest expense	-	1,100,130,411
TOTAL		**44,127,827,155**	**75,681,468,310**
Short-term loans			
BAF Tay Ninh Food Processing	Loan	235,660,000,000	238,160,000,000
BAF Ninh Binh	Loan	149,100,000,000	126,900,000,000
BAF Tay Ninh 1	Loan	77,200,000,000	78,100,000,000
Thien Phu Son	Loan	41,080,000,000	41,630,000,000
BAF Meat Binh Phuoc	Loan	402,000,000	1,952,000,000
BAF Tay Ninh 2 High-tech	Loan	-	333,900,000,000
BAF Tay Ninh 1 High-tech	Loan	-	332,800,000,000
BAF Tay Ninh	Loan	-	31,500,000,000
BAF Binh Dinh	Loan	-	14,565,119,000
BAF Microbiological Organic Fertilizer	Loan	-	9,940,000,000
Kim Hoi Livestock	Loan	-	2,871,900,000
TOTAL		**503,442,000,000**	**1,212,319,019,000**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to related parties at the interim financial position date were as follows: (continued)

VND

Related party	*Transaction*	*Ending balance*	*Beginning balance*
Long-term loans			
BAF Tay Ninh 1 High-tech	Loan	329,850,000,000	-
BAF Tay Ninh 2 High-tech	Loan	321,600,000,000	-
Khoi Duong	Loan	7,568,075,000	-
TOTAL		**659,018,075,000**	**-**
Other long-term payables			
BAF Tay Ninh 1 High-tech	Interest expense	22,706,219,178	-
BAF Tay Ninh 2 High-tech	Interest expense	22,595,589,042	-
Khoi Duong	Interest expense	484,962,682	-
TOTAL		**45,786,770,902**	**-**

Transactions with other related parties

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

VND

	Current period	*Previous period*
Mr Truong Sy Ba	180,000,000	180,000,000
Ms Bui Huong Giang	861,013,326	630,983,351
Mr Le Xuan Tho	72,000,000	108,000,000
Mr Nguyen Van Phu	36,000,000	-
Mr Prasad Gopalan	108,000,000	108,000,000
Mr Nguyen Thanh Tan	108,000,000	108,000,000
Mr Truong Anh Tuan	814,441,289	603,656,754
Mr Ngo Cao Cuong	828,172,900	617,427,714
Mr Nguyen Van Minh	877,896,403	615,182,539
Ms Hoang Thi Thu Hien	-	36,000,000
Ms Duong Thi Hong Tan	234,823,380	210,482,690
Ms Luu Ngoc Tram	22,500,000	22,500,000
Mr Nguyen Quoc Van	-	289,692,722
Mrs Tran Thi Thanh Tra	175,865,155	156,950,577
Ms Nguyen Thi Quynh Nhu	340,976,673	269,064,376
TOTAL	**4,659,689,126**	**3,955,940,723**

33. COMMITMENTS

33.1 Operating lease commitments

The Company leases farms under operating lease agreements. The minimum lease commitments as at the interim financial position date under the operating lease agreements were as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	350,988,139,161	359,433,059,105
From 1 year 5 years	1,354,476,722,164	1,362,452,002,480
More than 5 years	1,999,986,786,187	2,164,281,211,436
TOTAL	**3,705,451,647,512**	**3,886,166,273,021**

33.2 Capital commitments

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

		VND
	Ending balance	*Beginning balance*
Giai Xuan Project	135,834,546,807	417,961,139,495

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

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

		VND
	Contract value	*Commitment value*
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
TOTAL	**699,840,000,000**	**578,243,079,500**

34. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the interim separate financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1.1*) for the current period's interim separate financial statements. The details are as follows:

VND

	Beginning balance (as previously presented)	*Reclassified*	*Beginning balance (as reclassified)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Held-to-maturity investments	321,388,990,290	1,577,383,667,871	1,898,772,658,161
Short-term loan receivables	1,422,990,761,472	(1,422,990,761,472)	-
Other short-term receivables	473,815,344,313	(154,392,906,399)	319,422,437,914
Inventories	1,721,356,683,254	(1,549,126,179,634)	172,230,503,620
Current biological assets	**-**	**1,549,126,179,634**	**1,549,126,179,634**
Short-term livestock raised for single harvest	-	1,549,126,179,634	1,549,126,179,634
Tangible fixed assets	341,463,999,985	(46,848,186,231)	294,615,813,754
- Cost	*454,627,827,325*	*(50,518,116,343)*	*404,109,710,982*
- Accumulated depreciation	*(113,163,827,340)*	*3,669,930,112*	*(109,493,897,228)*
Long-term deferred expenses	523,466,511,033	(401,561,817,305)	121,904,693,728
Non-current biological assets	**-**	**448,410,003,536**	**448,410,003,536**
Livestock raised for periodic harvest	-	*448,410,003,536*	*448,410,003,536*
Mature livestock raised for periodic harvest	-	*448,410,003,536*	*448,410,003,536*
- Cost	-	*588,885,060,038*	*588,885,060,038*
- Accumulated depreciation	-	*(140,475,056,502)*	*(140,475,056,502)*
INTERIM SEPARATE CASH FLOW STATEMENT			
Depreciation and amortisation	16,267,310,602	57,965,017,710	74,232,328,312
Increase, decrease in deferred expenses	(120,391,380,598)	35,551,382,697	(84,839,997,901)
Payment for the purchase, construction of fixed assets	(184,678,468,023)	(165,987,292,329)	(350,665,760,352)
Proceeds from disposal of fixed assets	-	72,470,891,922	72,470,891,922

35. EVENTS AFTER THE INTERIM FINANCIAL POSITION DATE

Except for the events as presented in Note 24.1, there have been no other significant events occurring after the interim financial position date which would require adjustments or disclosures to be made in the Company's interim separate financial statements.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Phan Thi Khanh Dung	Phan Thi Kim Trang	Bui Huong Giang

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BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

No: 28.08/BAF-CV

Re: Explanation of the difference in profit after tax on the Reviewed separate financial statements 2026 compared to the same period in 2025

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, 28 August 2026

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

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Reviewed separate financial statements 2026 compared to the same period in 2025 as follows:

In the Reviewed separate financial statements 2026 of the Company:

Indicator	2026 (VND)	2025 (VND)	Increase (Decrease) Difference	
			VND	%
Accumulated Net Pre-tax Profit for 6 Months	141,768,097,417	108,637,681,979	33,130,415,438	30.5%
Accumulated Net Profit After Tax for 6 Months	115,886,931,577	103,617,143,169	12,269,788,408	11.8%

Profit after tax for the first six months of 2026 increased by 11.8% compared to the same period in 2025, driven by the following factors:

- Cumulative profit for the first six months of the year improved as a result of the increase in sales volume during the first six months compared to the same period last year, demonstrating that the Company's operating scale and market capability continued to be significantly strengthened.
- During the period, the Company continued to commence new high-tech farming projects, reaffirming its commitment to pursuing its expansion strategy in order to realize its growth targets through 2030.
- The proportion of carcass pork and processed meat continued to improve within the Company's revenue structure, reflecting its strategic direction of shifting toward higher value-added downstream products. The expansion and optimization of the Feed – Farm – Food value chain enables BAF to gradually reduce its dependence on fluctuations in live hog prices, thereby stabilizing its gross profit margin and mitigating business cyclicality risks.

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

M.S.D.N: 0107795944 - C.T.C.P. CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM - THÀNH PHỐ HỒ CHÍ MINH

Bui Huong Giang