BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness**
No.: .66../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 Consolidated 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 Consolidated financial statements 2026 and Explanatory document for the discrepancy

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

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

TỔNG GIÁM ĐỐC
Bùi Hương Giang

BAF Vietnam Agriculture Joint Stock Company

Interim consolidated 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 consolidated financial statements

For the six-month period ended 30 June 2026

BAF Vietnam Agriculture Joint Stock Company

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/QD-SGDHCM issued by HOSE on 24 November 2021.

The current principal activities of the Company and its subsidiaries ("the Group") are to carry out the mixed farming activities, produce animal feed, process and preserve meat.

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

BOARD OF DIRECTORS

The members of the Board of Directors 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 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 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.

AUDITORS

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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

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

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

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

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2 Hai Trieu Street, Sai Gon Ward
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 12943524/69497444/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of BAF Vietnam Agriculture Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of BAF Vietnam Agriculture Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 28 August 2026 and set out on pages 5 to 70, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated 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 fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

Ho Chi Minh City, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

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VIỆT NAM
M.S.D.N
T.N.H.H
THÀNH PHỐ HỒ CHÍ MINH

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**5,632,004,678,122**	**4,346,928,883,476**
I. Cash and cash equivalents	***110***	***5***	***453,344,823,662***	***365,021,213,113***
1. Cash	111		453,344,823,662	363,271,213,113
2. Cash equivalents	112		-	1,750,000,000
II. Non-current investment	***120***		***782,946,770,367***	***485,421,803,860***
1. Held-to-maturity investments	123	6	782,946,770,367	485,421,803,860
III. Current receivables	***130***		***1,180,602,973,724***	***702,764,205,704***
1. Short term trade receivables	131	7	304,761,782,760	83,291,911,776
2. Short-term advances to suppliers	132	8	596,981,043,166	537,429,788,955
3. Other short-term receivables	135	9	287,914,985,368	91,388,845,026
4. Provision for doubtful short-term receivables	136	7, 8, 9, 10	(9,054,837,570)	(9,346,340,053)
IV. Inventory	***140***	***11***	***499,842,098,720***	***338,867,773,052***
1. Inventories	141		499,842,098,720	338,867,773,052
V. Current biological asset	***150***	***12.1***	***2,656,271,980,262***	***2,391,854,024,849***
1. Short-term livestock raised for single harvest	151		2,656,271,980,262	2,391,854,024,849
VI. Other current assets	***160***		***58,996,031,387***	***62,999,862,898***
1. Short-term deferred expenses	161	13	46,832,657,718	44,740,522,090
2. Deductible value-added tax	162	21	8,572,797,373	12,171,422,216
3. Tax and other receivables from the State	163	21	3,590,576,296	6,087,918,592

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**7,880,020,581,056**	**6,433,099,911,824**
I. Non-current receivable	***210***		***426,151,164,881***	***260,322,902,238***
1. Other long-term receivables	215	9	426,151,164,881	260,322,902,238
II. Fixed assets	***220***		***3,917,190,883,613***	***3,396,409,886,297***
1. Tangible fixed assets	221	14	3,667,733,344,070	3,250,410,051,592
Cost	222		4,471,632,884,726	3,906,658,843,734
Accumulated depreciation	223		(803,899,540,656)	(656,248,792,142)
2. Finance leases	224	15	229,984,273,571	126,863,154,332
Cost	225		247,489,039,249	133,825,560,443
Accumulated depreciation	226		(17,504,765,678)	(6,962,406,111)
3. Intangible fixed assets	227	16	19,473,265,972	19,136,680,373
Cost	228		30,069,836,444	27,992,232,944
Accumulated amortisation	229		(10,596,570,472)	(8,855,552,571)
III. Non-current biological assets	**230**	12.2	***743,292,456,881***	***698,483,309,680***
1. Livestock raised for periodic harvest	231		743,292,456,881	698,483,309,680
a) Mature livestock raised for periodic harvest	233		743,292,456,881	698,483,309,680
Cost	234		1,108,648,520,011	1,008,732,113,217
Accumulated depreciation	235		(365,356,063,130)	(310,248,803,537)
IV. Long-term asset in progress	***250***		***2,096,966,244,551***	***1,387,076,343,519***
1. Construction in progress	252	18	2,096,966,244,551	1,387,076,343,519
V. Long-term investment	***260***		***250,000,000***	**-**
1. Held-to-maturity investments	265		250,000,000	-
VI. Other non-current assets	***270***		***696,169,831,130***	***690,807,470,090***
1. Long-term deferred expenses	271	13	643,093,728,224	636,182,528,849
2. Deferred tax assets	272	33.3	51,486,561,725	52,845,927,035
3. Goodwill	279	19	1,589,541,181	1,779,014,206
TOTAL ASSETS (280 = 100 + 200)	**280**		**13,512,025,259,178**	**10,780,028,795,300**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		**9,138,265,699,915**	**6,715,907,354,731**
I. Current liabilities	***310***		***5,424,424,619,192***	***4,331,765,436,897***
1. Short-term trade payables	311	20.1	2,088,652,186,323	1,991,888,458,950
2. Short-term advances from customers	312	20.2	6,801,559,607	6,010,055,855
3. Dividends and profits payables	313		225,454,908	-
4. Short-term statutory obligations	314	21	16,861,883,615	23,614,451,171
5. Payables to employees	315		88,085,535,112	75,885,060,524
6. Short-term accrued expenses	316	22	139,982,677,952	39,216,335,175
7. Other short-term payables	320	23	43,139,722,950	16,195,596,717
8. Short-term loans and finance lease obligation	321	24	3,040,675,598,725	2,178,955,478,505
II. Non-current liabilities	***330***		***3,713,841,080,723***	***2,384,141,917,834***
1. Long-term loans trade payables	331	20.1	-	36,687,475,369
2. Other long-term liabilities	338	23	-	40,487,000,000
3. Long-term loans and finance lease obligations	339	24	3,196,420,031,766	1,798,442,357,590
4. Convertible bonds	340	24.4	513,074,569,286	500,111,035,851
5. Deferred tax liabilities	342	33.3	4,346,479,671	8,414,049,024
D. OWNERS' EQUITY	**400**		**4,373,759,559,263**	**4,064,121,440,569**
1. Owners' contributed capital	411	25.1	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	25.1	52,603,680,000	356,620,000,000
3. Convertible bond - options	413	25.1	137,648,613,977	137,648,613,977
4. Other owners' capital	414	25.1	608,032,640,000	-
5. Undistributed earnings	420	25.1	530,398,200,269	525,179,035,393
- Undistributed earnings by the end of prior period	*420a*		*220,937,260,485*	*398,258,489,337*
- Undistributed earnings of current period	*420b*		*309,460,939,784*	*126,920,546,056*
6. Non-controlling interests	429	26	4,860,005,017	4,457,371,199
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**13,512,025,259,178**	**10,780,028,795,300**

Approved, 28 August 2026

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

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

INTERIM CONSOLIDATED 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	27.1	3,904,422,135,966	2,510,891,190,505
2. Revenue deductions	02	27.1	15,715,976,258	449,017,170
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	27.1	3,888,706,159,708	2,510,442,173,335
4. Cost of goods sold and services rendered	11	29	3,086,249,847,410	1,903,596,725,065
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		802,456,312,298	606,845,448,270
6. Finance income	22	27.2	19,263,962,111	10,261,621,063
7. Finance expenses	23	28	255,725,786,073	134,165,645,633
In which: Interest expense	*24*	*28*	*234,159,262,691*	*119,038,583,736*
8. Selling expenses	25	30	60,474,829,845	32,997,916,129
9. General and administrative expenses	26	30	154,193,264,082	105,048,853,599
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		351,326,394,409	344,894,653,972
11. Other income	31	31	3,501,310,845	9,433,640,441
12. Other expenses	32	31	18,234,996,897	1,032,849,739
13. Other (loss) profit (40 = 31 - 32)	40	31	(14,733,686,052)	8,400,790,702
14. Accounting profit before tax (50 = 30 + 40)	50		336,592,708,357	353,295,444,674
15. Current corporate income tax expense	51	33.1	29,440,315,768	17,176,801,138

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
16. Deferred tax income	52	33.3	(2,708,204,043)	(6,759,677,693)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		309,860,596,632	342,878,321,229
18. Net profit after tax attributable to shareholders of the parent	61	25.1	309,460,939,784	342,516,620,259
19. Net profit after tax attributable to non-controlling interests	62	26	399,656,848	361,700,970
20. Basic earnings per share	70	35	848	1,023
21. Diluted earnings per share	71	35	736	913

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

INTERIM CONSOLIDATED 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**		**336,592,708,357**	**353,295,444,674**
2. Adjustments for:				
- Depreciation of tangible fixed assets and amortisation of intangible fixed assets (including amortisation of goodwill)	02	12.2, 14, 15, 16, 19	329,423,452,796	227,111,906,430
- (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		686,471,945	213,076,425
- Profits from investing and financing activities	05		(14,371,850,378)	(7,145,157,502)
- Borrowing costs and bond issuance cost	06	28	252,743,911,405	128,452,606,916
3. Operating profit before changes in working capital	**08**		**904,783,191,642**	**704,555,283,862**
- Increase, decrease in receivables	09		(543,128,532,295)	135,216,699,523
- Increase in inventories	10		(425,392,281,081)	(78,973,896,811)
- Increase, decrease in payable	11		456,388,878,282	(959,997,540,946)
- Increase in deferred expenses	12		(8,860,127,271)	(73,362,680,733)
- Borrowing costs paid	14		(182,545,665,594)	(108,616,375,358)
- Corporate income tax paid	15	21	(36,412,675,040)	(55,292,170,175)
Net cash flows from (used in) operating activities	**20**		**164,832,788,643**	**(436,470,680,638)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets	21		(1,956,779,506,500)	(748,313,839,073)
2. Proceeds from disposal of fixed assets	22		263,325,002,016	104,203,059,578
3. Placements of term deposits at banks and loans to other entities	23		(426,653,548,699)	(59,019,312,403)
4. Collections from term deposits at bank and borrowers	24		128,878,582,192	103,873,700,000
5. Payments for investments in other entities	25		(236,343,694,583)	(171,558,752,495)
6. Interest received	27		10,065,836,190	7,639,608,528
Net cash flows used in investing activities	**30**		**(2,217,507,329,384)**	**(763,175,535,865)**

INTERIM CONSOLIDATED 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	25.1	-	1,006,620,000,000
2. Drawdown of borrowings	33	24	3,935,485,809,093	1,323,679,633,656
3. Repayment of borrowings	34	24	(1,775,668,430,523)	(892,020,649,403)
4. Payment of principal of finance lease liabilities	35	24	(18,819,227,280)	(4,584,984,551)
Net cash flows from financing activities	**40**		**2,140,998,151,290**	**1,433,693,999,702**
Net cash flows for the period (50 = 20+30+40)	**50**		**88,323,610,549**	**234,047,783,199**
Cash and cash equivalents at beginning of the period	**60**		**365,021,213,113**	**148,911,935,224**
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	**70**	**5**	**453,344,823,662**	**382,959,718,423**

Approved, 28 August 2026

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

NOTES TO THE INTERIM CONSOLIDATED 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 the Department of Planning and Investment of Hanoi City) on 7 April 2017, and as amended, with the latest amendment being the 23rd issued by the DF of Ho Chi Minh City on 10 July 2026.

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The current principal activities of the Company and its subsidiaries ("the Group") 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, Hanoi City, Tay Ninh Province and Nghe An Province.

The number of the Group's employees as at 30 June 2026 was 4,528 persons (31 December 2025: 3,440).

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%

NOTES TO THE INTERIM CONSOLIDATED 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*
(23) BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 1")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(24) BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 2")	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 Accounting standards and system

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in compliance with 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 consolidated 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 consolidated financial position and interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Reporting period

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

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026.

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

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group interim balances, income and expenses and unrealised gains or losses resulting from intra-group transactions are eliminated in full.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policy 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 Group has applied changes in accounting policies in accordance with Circular 99, which have affected the Group on a prospective basis, as Circular 99 does not require retrospective application for these changes. Accordingly, the Group has re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in *Note 38.*

3.1.2 Circular no. 43/2026/TT-BTC amending and supplementing circular no. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group applies the change in accounting treatment in accordance with the provisions of Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting Regime do not require retrospective application of these changes.

3.2 Cash and cash equivalents

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 labour 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 realisable value is lower than the cost, it must be calculated according to the net realisable 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 Group determines quantities and value of inventories issued in the period based on determining quantities and value of ending inventories, and recognises value of the inventories issued as follows:

Raw materials, merchandise goods, tools and supplies	-	cost of purchase on a weighted average method.
Finished goods and work in process	-	cost of finished goods, semi products, merchandise on a weighted average method.

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 Group 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 consolidated 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 consolidated income statement.

3.4 Receivables

Receivables are presented in the interim consolidated 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 reporting period position date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated 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 consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Biological assets

Livestock raised for single harvest

Livestock raised for single harvest of the Group 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 Group 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 Group 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 Group, 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 Group 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 consolidated income statement.

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 working condition for its intended use.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 for its intended use.

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

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

Assets held under finance leases are capitalised in the consolidated 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 consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

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

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

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

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

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 end of the reporting period.

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

3.11 Deferred expenses

Deferred expenses are reported as short-term or long-term prepaid expenses on the interim consolidated 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 consolidated 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 consolidated income statement over the remaining lease period.

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 Group 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Business combinations and goodwill

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis.

The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

3.15 Assets acquisitions and business combinations

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

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

3.16 Payables

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

3.17 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity 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.

3.19 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Group (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 Group (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 Group frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Group 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 consolidated 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 Group.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 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 shares are recognised as financial expenses.

3.21 Revenue recognition

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

Rental income

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

Rendering of services

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

Interest income

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

3.22 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.

3.23 Selling expenses

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

3.24 General and administrative expenses

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 end of the reporting period.

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

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

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the end of the reporting period 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 temporary 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 temporary 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 statement of 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 statement of financial position 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 statement of financial position date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred tax (continued)

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

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

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

3.26 *Earnings per share*

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

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

3.27 *Segment information*

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

The Group's principal activities are to carry out the mixed animal breeding and produce animal feed. In addition, the Group's production and business activities are mainly take place in Vietnam. Accordingly, management does not present information by geographical segment but do presents information by segment for business of the Group at *Note 36*.

3.28 *Related parties*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.29 *Significant estimates*

The preparation of the interim consolidated 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 consolidated 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 Group's interim consolidated 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. SIGNIFICANT EVENT DURING THE PERIOD

4.1 *Acquisition of Khoi Duong Limited Company ("Khoi Duong")*

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

At the acquisition date, Khoi Duong owned land lots located at Nam Tien Hamlet, Dak Wil Commune, Lam Dong Province. The difference between the consideration and Khoi Duong's net assets from this transaction was VND 146,184,702.

Management reviewed and assessed that the said acquisition of ownership interests in Khoi Duong was acquisition of a group of assets, not business combinations. As a result, the consideration of this transaction was allocated to the assets and liabilities acquired based on the fair value of those assets and liabilities at the date of acquisition. Accordingly, part of the allocated consideration is recorded as long-term prepaid expenses in the interim consolidated statement of financial position. Acquired assets and liabilities are presented in the same class of assets and liabilities of the Group.

4.2 *Establishment of BAF Ha Noi 1 High-Tech*

On 17 June 2026, according to the BOD Resolution No. 15/NQ-HĐQT, the Group established BAF Ha Noi 1 High-Tech with charter capital of VND 300 billion.

BAF Ha Noi 1 High-Tech is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 0111545224 issued by the Department of Finance of Ha Noi City on 22 June 2026.

4.3 *Establishment of BAF Ha Noi 2 High-Tech*

On 17 June 2026, according to the BOD Resolution No. 15/NQ-HĐQT, the Group established BAF Ha Noi 2 High-Tech with charter capital of VND 30 billion.

BAF Ha Noi 2 High-Tech is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 0111543932 issued by the Department of Finance of Ha Noi City on 19 June 2026.

4. SIGNIFICANT EVENT DURING THE PERIOD (continued)

4.4 Establishment of BAF Ha Noi Food Processing

On 17 June 2026, according to the BOD Resolution No. 15/NQ-HĐQT, the Group established BAF Ha Noi Food Processing with charter capital of VND 300 billion.

BAF Ha Noi Food Processing is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 0111543925 issued by the Department of Finance of Ha Noi City on 19 June 2026.

4.5 Establishment of BAF Binh Minh Food Processing

On 17 June 2026, according to the BOD Resolution No. 15/NQ-HĐQT, the Group established BAF Binh Minh Food Processing with charter capital of VND 180 billion.

BAF Binh Minh Food Processing is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 0111545182 issued by the Department of Finance of Ha Noi City on 22 June 2026.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Group that are not restricted as to use		
Cash on hand	67,107,000	102,707,000
Cash at banks	453,277,716,662	245,621,751,920
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*
Other cash at banks	*236,748,444,946*	*210,313,146,222*
Cash and cash equivalents	-	1,750,000,000
Cash in transit	-	117,546,754,193
TOTAL	**453,344,823,662**	**365,021,213,113**

Additional information regarding the interim consolidated cash flow statement:

VND

	Current period	*Previous period*
Significant non-cash transactions that have impact on the interim consolidated cash flow statement:		
- Stock dividends paid	304,016,320,000	-
Actual cash received from loans		
- Cash received from normal loan agreements	3,123,087,748,971	849,179,633,656
- 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	(1,781,268,430,523)	(892,020,649,403)

6 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Ending balance	*VND* *Beginning balance*
Term deposit *(i)*	778,700,372,673	485,247,203,860
Bank for Investment and Development of Vietnam – Bac Ha Branch	*124,906,059,778*	*117,436,119,057*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch	*142,816,558,219*	*123,000,000,000*
Military Commercial Joint Stock Bank - So Giao Dich 2 Branch	*118,881,893,151*	*9,000,000,000*
Others	*392,095,861,525*	*235,811,084,803*
Lending	4,246,397,694	174,600,000
Lending from third parties (ii)	*4,246,397,694*	*174,600,000*
TOTAL	**782,946,770,367**	**485,421,803,860**

(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 end of the reporting period and earned interest at the rates ranging from 4.3% to 8.0% per annum. The Group pledged certain deposits to secure its bank loans *(Note 24)*.

(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.

7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Due from other parties	304,420,804,268	1,524,134,125	83,083,966,092	1,524,134,125
Branch of Siba Food Vietnam Joint Stock Company at Hanoi	*170,629,872,505*	-	*55,163,364,860*	-
Siba Food Vietnam Joint Stock Company	*35,583,888,990*	-	*10,620,432,652*	-
Phu Quy Gia Livestock One Member Company Limited	*34,760,353,299*	-	-	-
Other customers	*63,446,689,474*	*1,524,134,125*	*17,300,168,580*	*1,524,134,125*
Due from related parties *(Note 34)*	340,978,492	-	207,945,684	-
TOTAL	**304,761,782,760**	**1,524,134,125**	**83,291,911,776**	**1,524,134,125**

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Advances to other parties	506,937,090,649	402,009,862,761
Group of individuals to acquire subsidiaries (*)	*147,596,920,504*	*151,359,508,504*
Henan Muyuan Intelligent Technology Company Limited	*22,762,133,280*	*55,418,654,174*
Thai Hung Automation and Electrical Engineering Co., Ltd.	*21,681,381,364*	*20,378,110,000*
HQC Industrial Joint Stock Company	*21,346,670,011*	*-*
Thanh An Corporation	*19,419,261,531*	*22,379,708,146*
Other suppliers	*274,130,723,959*	*152,473,881,937*
Advances to related parties *(Note 34)*	90,043,952,517	135,419,926,194
TOTAL	**596,981,043,166**	**537,429,788,955**
Provision for doubtful short-term advance to suppliers	(3,067,861,600)	(3,359,364,084)
NET	**593,913,181,566**	**534,070,424,871**

(*) These are short-term advances to suppliers for the purpose of acquiring subsidiaries. *(Note 37.3)*. These acquisition transactions have not yet completed as at the date of these interim consolidated financial statements.

9. OTHER RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term	**287,914,985,368**	**4,462,841,845**	**91,388,845,026**	**4,462,841,845**
Advances to employees *(*)*	227,736,093,490	-	13,109,657,424	-
Receivables from investment in a joint venture	22,287,867,857	-	22,110,662,223	-
Value-added tax on the financial lease	13,974,130,155	-	8,181,815,291	-
Deposits	4,206,035,617	-	33,726,543,174	-
Others	19,710,858,249	4,462,841,845	14,260,166,914	4,462,841,845
In which:				
Other parties	*265,627,117,511*	*4,462,841,845*	*69,278,182,803*	*4,462,841,845*
Related parties (Note 34)	*22,287,867,857*	-	*22,110,662,223*	-
Long-term	**426,151,164,881**	**-**	**260,322,902,238**	**-**
Deposit for rental farms and office	426,151,164,881	-	260,322,902,238	-
TOTAL	**714,066,150,249**	**4,462,841,845**	**351,711,747,264**	**4,462,841,845**

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

10. 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**

11. INVENTORIES

		VND
	Ending balance	*Beginning balance*
Raw materials	398,362,528,382	260,707,398,378
Tools and supplies	64,418,435,262	45,989,794,643
Finished goods	35,936,172,921	31,367,391,343
Work in process	1,107,462,155	28,441,597
Merchandise	17,500,000	16,200,000
Goods in transit	-	758,547,091
TOTAL *(*)*	**499,842,098,720**	**338,867,773,052**

(*) Certain inventories were pledged as collaterals for the Group's loans obtained from the commercial banks *(Note 24)*.

12. BIOLOGICAL ASSETS

12.1 *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 *(*)*	2,656,271,980,262	2,656,271,980,262	2,391,854,024,849	2,391,854,024,849

(*) 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 24)*.

12. BIOLOGICAL ASSETS (continued)

12.2. Mature livestock raised for periodic harvest

Items	*VND* *Breeding pigs*
Cost:	
Beginning balance	1,008,732,113,217
New purchase	461,218,264,960
Disposal	(361,301,858,166)
Ending balance	1,108,648,520,011
Accumulated depreciation:	
Beginning balance	(310,248,803,537)
Depreciation for the period	(168,844,845,251)
Disposal	113,737,585,658
Ending balance	(365,356,063,130)
Net carrying amount:	
Beginning balance	698,483,309,680
Ending balance	743,292,456,881

Certain biological assets were pledged as collaterals for the Group's loans obtained from the commercial banks *(Note 24)*.

13. DEFERRED EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**46,832,657,718**	**44,740,522,090**
Tools and supplies in use	25,474,198,057	24,847,297,281
Software	6,148,888,311	2,168,085,111
Insurance fee	4,735,325,777	2,692,868,952
Others	10,474,245,573	15,032,270,746
Long-term	**643,093,728,224**	**636,182,528,849**
Land rental *(*)*	515,649,977,073	518,862,388,041
Tools and supplies	51,234,594,407	43,089,914,879
Renovation and maintenance fees	32,494,535,079	29,469,040,785
Advisory expense	12,794,365,586	15,168,692,243
Project management expenses	9,983,820,100	10,338,468,990
Bank loan arrangement fees and guarantee fees	4,221,487,498	5,892,934,918
Advertising expense	1,657,013,333	1,666,666,667
Others	15,057,935,148	11,694,422,326
TOTAL	**689,926,385,942**	**680,923,050,939**

(*) The Group has used certain prepaid land rental to secure its bank loans *(Note 24)*.

14. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning balance	2,850,280,578,059	909,018,174,123	93,468,695,629	53,891,395,923	3,906,658,843,734
Transfer from construction in progress	220,564,534,366	192,964,391,283	1,511,635,360	9,107,225,393	424,147,786,402
New purchase	48,093,692,012	89,501,354,321	19,360,127,329	1,117,326,280	158,072,499,942
Disposal	(6,316,303,481)	(10,366,894,371)	-	(563,047,500)	(17,246,245,352)
Ending balance	3,112,622,500,956	1,181,117,025,356	114,340,458,318	63,552,900,096	4,471,632,884,726
In which:					
Fully depreciated	*4,473,289,191*	*8,684,171,980*	*120,717,000*	*584,802,714*	*13,862,980,885*
Accumulated depreciation:					
Beginning balance	(459,346,161,450)	(156,445,721,929)	(29,901,509,577)	(10,555,399,186)	(656,248,792,142)
Depreciation for the period	(90,263,247,044)	(48,431,890,689)	(5,816,642,924)	(3,593,976,395)	(148,105,757,052)
Disposal	86,022,692	298,409,878	-	70,575,968	455,008,538
Ending balance	(549,523,385,802)	(204,579,202,740)	(35,718,152,501)	(14,078,799,613)	(803,899,540,656)
Net carrying amount:					
Beginning balance	2,390,934,416,609	752,572,452,194	63,567,186,052	43,335,996,737	3,250,410,051,592
Ending balance	2,563,099,115,154	976,537,822,616	78,622,305,817	49,474,100,483	3,667,733,344,070
In which:					
Mortgaged as loan security (Note 24)	*1,367,535,983,962*	*475,199,060,037*	*8,087,538,534*	*15,025,582,454*	*1,865,848,164,987*

15. FINANCE LEASES

VND

	Machinery and equipment	*Means of transportation*	*Total*
Cost:			
Beginning balance	19,505,272,157	114,320,288,286	133,825,560,443
Additional lease	-	113,663,478,806	113,663,478,806
Ending balance	19,505,272,157	227,983,767,092	247,489,039,249
Accumulated depreciation:			
Beginning balance	(2,994,891,473)	(3,967,514,638)	(6,962,406,111)
Amortisation for the period	(1,008,456,201)	(9,533,903,366)	(10,542,359,567)
Ending balance	(4,003,347,674)	(13,501,418,004)	(17,504,765,678)
Net carrying amount:			
Beginning balance	16,510,380,684	110,352,773,648	126,863,154,332
Ending balance	15,501,924,483	214,482,349,088	229,984,273,571

16. INTANGIBLE FIXED ASSETS

VND

	Computer software
Cost:	
Beginning balance	27,992,232,944
New purchases	647,748,000
Transfer from construction in progress	1,429,855,500
Ending balance	30,069,836,444
In which:	
Fully depreciated	*1,382,516,000*
Accumulated amortisation:	
Beginning balance	(8,855,552,571)
Amortisation for the period	(1,741,017,901)
Ending balance	(10,596,570,472)
Net carrying amount:	
Beginning balance	19,136,680,373
Ending balance	19,473,265,972

17. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs with a value of VND 8,489,364,900 (2025: VND 4,991,293,193). These borrowing costs relate to general-purpose loans and direct-purpose loans to invest in the Group's on-going Farm Investment projects.

18. LONG-TERM CONSTRUCITON IN PROGRESS

VND

	Ending balance	*Beginning balance*
Machine and equipment	397,582,613,533	261,343,976,036
Giai Xuan farm system	727,358,154,209	217,873,407,312
Tay An Khanh farm system	331,525,332,855	247,596,125,101
Song Hinh farm systemBAF	172,467,281,580	162,479,145,346
Upgrade the infrastructure for pig farms	89,518,008,702	72,923,261,592
Thanh Dat Gia Lai farm system	84,672,908,101	31,724,240,214
Binh Dinh farm system	49,772,076,440	74,222,045,278
Car wash equipment at pig farms	22,520,422,227	23,722,822,227
Tam Hung farm system	21,431,032,334	22,490,424,162
Tan Chau farm system	20,768,750,995	20,768,750,995
TMC farm system	16,778,052,143	16,101,630,863
BAF Tay Ninh farm system	10,681,795,530	42,684,930,896
Hai Dang Tay Ninh farm system	9,666,940,887	58,211,622,665
Others	142,222,875,015	134,933,960,832
TOTAL	**2,096,966,244,551**	**1,387,076,343,519**

The Group had used certain assets as collaterals for its bank loans *(Note 24)*.

19. GOODWILL

VND

	Current period	*Previous period*
Cost:		
Beginning and ending balances	3,789,460,500	3,789,460,500
Accumulated amortisation:		
Beginning balance	(2,010,446,294)	(1,631,500,244)
Amortisation for the period	(189,473,025)	(189,473,025)
Ending balance	(2,199,919,319)	(1,820,973,269)
Net carrying amount:		
Beginning balance	1,779,014,206	2,157,960,256
Ending balance	1,589,541,181	1,968,487,231

20. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

20.1 Trade payables

		VND
	Ending balance	*Beginning balance*
Short-term	**2,088,652,186,323**	**1,991,888,458,950**
Trade payables to other parties	1,833,316,359,982	1,681,472,997,381
Viet Nam CBOT Joint Stock Company	*1,053,571,872,266*	*1,012,885,875,700*
Henan Muyuan Intelligent Technology Company Limited	*99,919,609,298*	*31,952,324,459*
Siba Food Vietnam Joint Stock Company	*33,860,902,298*	*35,879,969,480*
VS Group Joint Stock Company	*29,588,111,312*	*54,570,706,065*
Global Benjamin Steel Company Limited	*14,572,587,861*	*36,323,164,025*
Other suppliers	*601,803,276,947*	*509,860,957,652*
Trade payables to related parties *(Note 34)*	255,335,826,341	310,415,461,569
Long-term	**-**	**36,687,475,369**
Trade payables to related parties *(Note 34)*	-	36,687,475,369
TOTAL	**2,088,652,186,323**	**2,028,575,934,319**

20.2 Short-term advances from customers

		VND
	Ending balance	*Beginning balance*
Great Meat Company Limited	2,796,105,000	-
Anh Hoang Thy Company Limited	1,754,000	560,908,000
Mr Phan Tien Dung	-	1,978,843,579
Other parties	4,003,700,607	3,470,304,276
TOTAL	**6,801,559,607**	**6,010,055,855**

21. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Payable for the period*	*Payment made in the period*	*Ending balance*
Receivable				
Deductible value-added tax	12,171,422,216	8,837,764,825	(12,436,389,668)	8,572,797,373
Corporate income tax	3,260,968,547	19,526,234	(5,044,178)	3,275,450,603
Personal income tax	1,907,413	145,449,762	(21,369,133)	125,988,042
Value-added tax	2,686,498,521	16,104,115,067	(18,710,507,843)	80,105,745
Others	138,544,111	114,968,393	(144,480,598)	109,031,906
TOTAL	**18,259,340,808**	**25,221,824,281**	**(31,317,791,420)**	**12,163,373,669**
Payable				
Corporate income tax	17,710,386,523	29,459,842,002	(36,412,675,040)	10,757,553,485
Value-added tax	3,586,745,228	22,852,554,239	(23,062,215,371)	3,377,084,096
Personal income tax	1,840,517,018	12,736,124,076	(13,036,890,043)	1,539,751,051
Others	476,802,402	21,284,905,810	(20,574,213,229)	1,187,494,983
TOTAL	**23,614,451,171**	**86,333,426,127**	**(93,085,993,683)**	**16,861,883,615**

22. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expenses	77,376,231,263	25,762,634,166
Processing fee	18,800,716,149	-
Transportation fees	12,857,952,909	1,831,257,988
Utility expenses	8,961,775,100	6,683,779,657
Others	21,986,002,531	4,938,663,364
TOTAL	**139,982,677,952**	**39,216,335,175**

23. OTHER PAYABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**43,139,722,950**	**16,195,596,717**
Depository fee	15,700,820,942	-
Deposits received	12,145,297,165	3,023,000,000
Insurance	12,256,373,378	11,453,959,222
Others	3,037,231,465	1,718,637,495
Long-term	-	**40,487,000,000**
Payables from bond insurance	-	38,300,000,000
Others	-	2,187,000,000
TOTAL	**43,139,722,950**	**56,682,596,717**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

24. 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	**2,178,955,478,505**	**2,499,997,082,950**	**(1,764,487,657,803)**	**3,917,872,144**	-	**122,292,822,929**	**3,040,675,598,725**
Loans from banks *(Note 24.1)*	1,695,569,963,924	2,470,818,640,002	(1,665,569,963,924)	-	-	-	2,500,818,640,002
Current portion of long-term bank loans *(Note 24.2)*	160,022,933,202	-	(80,098,466,599)	-	-	106,579,696,759	186,504,163,362
Current portion from bonds *(Note 24.3)*	296,058,840,183	-	-	3,917,872,144	-	-	299,976,712,327
Current portion of finance lease *(Note 24.5)*	27,303,741,196	29,178,442,948	(18,819,227,280)	-	-	15,713,126,170	53,376,083,034
Long-term	**2,298,553,393,441**	**1,564,490,666,021**	**(30,000,000,000)**	**14,666,776,570**	**11,086,616,951**	**(149,302,851,931)**	**3,709,494,601,052**
Loans from banks and fund *(Note 24.2)*	1,198,835,615,329	517,667,169,091	(30,000,000,000)	-	-	(106,579,696,759)	1,579,923,087,661
Loan from another party	21,668,075,000	-	-	-	-	(21,668,075,000)	-
Bonds *(Note 24.3)*	480,065,753,377	947,000,000,000	-	12,789,860,086	-	-	1,439,855,613,463
Convertible bonds *(Note 24.4)*	500,111,035,851	-	-	1,876,916,484	11,086,616,951	-	513,074,569,286
Finance lease *(Note 24.5)*	97,872,913,884	99,823,496,930	-	-	-	(21,055,080,172)	176,641,330,642
TOTAL	**4,477,508,871,946**	**4,064,487,748,971**	**(1,794,487,657,803)**	**18,584,648,714**	**11,086,616,951**	**(27,010,029,002)**	**6,750,170,199,777**

24. LOANS AND FINANCE LEASES (continued)

24.1 *Short-term loans from banks*

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

Name of banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collaterals*
	VND		*(% p.a.)*	*(Notes 6, 11, 12, 13, 14 and 18)*
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch	419,874,792,604	From 5 July 2026 to 29 December 2026	7.40 - 8.50	Term-deposit contracts; Receivable rights, revolving receivables and revolving inventory of the Group, Tay Ninh, Bac An Khanh, Green Farm 2 and Hai Dang Tay Ninh.
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	7.00 - 7.80	Term-deposit contracts; Real estate owned by Ms. Bui Huong Giang.
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	259,926,789,096	From 17 September 2026 to 22 January 2027	7.80 - 8.70	Term-deposit contracts.
Military Commercial Joint Stock Bank - East Ho Chi Minh Branch	233,149,997,020	From 13 September 2026 to 24 December 2026	7.33 - 9.10	Term-deposit contracts.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch	199,995,802,089	From 20 October 2026 to 14 December 2026	6.90 - 8.50	Term-deposit contracts; Rights arising from purchase contracts with Bac An Khanh, Hai Dang Tay Ninh, Minh Thanh and Tan Chau.

24. LOANS AND FINANCE LEASES (continued)

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

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

Name of banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collaterals*
	VND		*(% p.a.)*	*(Notes 6)*
Vietnam International Commercial Joint Stock Bank	199,896,613,879	From 13 July 2026 to 23 October 2026	7.00 - 8.00	Term-deposit contracts.
E.SUN Commercial Bank, Ltd - 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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	116,000,000,000	From 30 October 2026 to 17 December 2026	8.10	Term-deposit contracts; A debt guarantee letter issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch.
Orient Commercial Joint Stock Bank	100,000,000,000	6 August 2026	7.60	Term-deposit contracts.
United Overseas Bank (Vietnam) Limited	100,000,000,000	From 28 August 2026 to 9 October 2026	7.50 – 7.80	Term-deposit contracts.
Woori Bank Vietnam Limited	75,000,000,000	27 July 2026	6.50	Term-deposit contracts.
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch	50,000,000,000	16 October 2026	9.933	Term-deposit contracts.
TOTAL	**2,500,818,640,002**			

24. LOANS AND FINANCE LEASES (continued)

24.2 *Long-term loans from banks*

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

Name of banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collaterals*
	VND		*(% p.a.)*	*(Notes 6, 11, 12, 13, 14 and 18)*
Military Commercial Joint Stock Bank - East Ho Chi Minh Branch	416,413,094,671	From 25 March 2027 to 31 December 2033	7.30 - 8.20	Capital contribution by VND 81 billion in Song Hinh owned by the Group; the property rights arising from the Land Lease Contract signed between Song Hinh High-Tech Livestock Company Limited and the Department of Natural Resources and Environment of Tay Ninh Province in relation to the land located in Tan Hoi Commune, Tay Ninh Province.
Shinhan Bank Vietnam Limited – Ho Chi Minh 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 from the Giai Xuan Farm Project.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	233,494,419,463	From 30 October 2027 to 30 October 2035	6.00 - 8.60	Property rights, construction works, machinery and equipment under the animal feed manufacturing plant project of BAF in Binh Dinh Province; machinery and equipment supporting the existing livestock farms under land lease contracts; and the payment guarantee letter issued by BAF Binh Dinh.
Military Commercial Joint Stock Bank – Vung Tau Branch	187,076,971,407	From 25 July 2026 to 20 July 2030	5.50 - 8.30	Capital contribution by VND 100 billion in Nam An Khanh owned by the Group; land use rights and other assets attached to land, machinery and equipment formed in the future of Dong An Khanh located at Tan Thanh Commune, Tay Ninh Province and Nam An Khanh located at Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province.
Tay Ninh Development Investment Fund	143,021,826,589	From 25 September 2026 to 25 December 2033	5.50 - 5.80	Land use rights and other assets attached to land formed in the future of Bac An Khanh and Tan Chau located at Tan Hoa Commune, Tay Ninh Province; and the loan guarantee letter for Tan Chau issued by Tien Phong Commercial Joint Stock Bank, Ho Chi Minh City Branch.

24. LOANS AND FINANCE LEASES (continued)

24.2 *Long-term loans from banks* (continued)

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

Name of banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collaterals*
	VND		*(% p.a.)*	*(Notes 6, 11, 12, 13, 14 and 18)*
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	106,624,000,000	From 26 July 2026 to 27 October 2033	7.77 - 8.20	Capital contribution by VND 50 billion of Hoa Phat Bon owned by the Group; Term-deposit contracts; and land use rights and assets attached, machinery and equipment to be formed in the future of Hoa Phat Bon located at Ia Lau Commune, Chu Prong District, Gia Lai Province.
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh Branch	102,047,876,640	From 25 July 2026 to 30 March 2029	9.50 - 9.85	Capital contribution by VND 40 billion of Green Farm 1 owned by the Group; the land use rights and assets attached, machinery, equipment, means of transportation, and all breeding pigs, live pigs and fattening pigs of Green Farm 1 located at Phuoc Vinh Commune, Tay Ninh Province; and Anh Vu Phu Yen located at Song Hinh Commune, Dak Lak Province; and a bank guarantee letter issued by Tien Phong Commercial Joint Stock Bank – Ho Chi Minh Branch.
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch	92,878,204,925	From 25 July 2026 to 7 February 2032	9.43	The land use rights and assets attached, machinery, equipment of Tam Hung Farm located at Tan Cuong Hamlet, Tan Dong Commune, Tay Ninh Province.
Military Commercial Joint Stock Bank – Tay Ho Branch	62,363,636,368	From 25 July 2026 to 16 September 2034	7.50	Real estate to be formed in the future at Yang Nam Commune, Gia Lai Province; and machinery and equipment of the farm.
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	18,275,000,000	From 27 July 2026 to 13 September 2028	7.50	Land use rights and other assets attached to land, and machinery and equipment of Kim Hoi located in Thuan Loi Commune, Dong Nai Province.

24. LOANS AND FINANCE LEASES (continued)

24.2 *Long-term loans from banks* (continued)

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

Name of banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collaterals*
	VND		*(% p.a.)*	*(Notes 6, 11, 12, 13, 14 and 18)*
Ho Chi Minh Development Joint Stock Commercial Bank – Tien Giang Branch	12,991,220,960	From 20 July 2026 to 11 October 2029	9.60	The rights to use land and assets attached, machinery and equipment of Bao Ngoc located at Ea Wer Commune, Dak Lak Province and means of transportation of the Group.
TOTAL	**1,766,427,251,023**			
In which:				
Non-current portion	*1,579,923,087,661*			
Current portion	*186,504,163,362*			

24. LOANS AND FINANCE LEASES (continued)

24.3 Bonds

The Group issued bonds on 23 August 2022, 4 July 2023 and 8 May 2025 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	From 8 May 2028 or 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
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*				

(*) Repurchase by mutual agreement

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

24. LOANS AND FINANCE LEASES (continued)

24.3 *Bonds* (continued)

Repurchase at the request of bondholders

On the business day immediately preceding the 24-month anniversary of the issuance date, bondholders shall have the right to request the Group to repurchase up to 50% of the total issued bond value. The repurchase price shall be equal to the face value plus accrued interest, calculated at a fixed annual interest rate of 8.5% p.a.

Mandatory repurchase

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

24.4 *Convertible bonds*

		VND
	Current period	*Previous period*
Value of convertible bonds	600,000,000,000	600,000,000,000
Equity component *(Note 25.1)*	(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**	**42,632,532,608**
Beginning balance	53,713,440,628	32,574,668,820
Amortisation for the period	11,086,616,951	10,057,863,788
Ending balance	64,800,057,579	42,632,532,608
Deduct: Allocation of bond issuance costs	**(14,076,874,316)**	**(17,830,707,283)**
Beginning balance	(15,953,790,800)	(19,679,470,190)
Allocation for the period	1,876,916,484	1,848,762,907
Ending balance	(14,076,874,316)	(17,830,707,283)
Liability component at end of the period	**513,074,569,286**	**487,153,211,348**

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

24. LOANS AND FINANCE LEASES (continued)

24.5 Finance lease

The Group leases machinery and means of transportation under finance lease arrangements from Chailease International Leasing Co., Ltd and Vietnam International Leasing Company Limited. Future obligations due under finance leases agreements as at the interim statement of financial position dates were 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	67,908,997,781	14,532,914,747	53,376,083,034	34,896,908,134	7,593,166,937	27,303,741,197
Non-current finance liabilities						
From 1 – 5 years	198,096,062,993	21,454,732,351	176,641,330,642	110,413,126,364	12,540,212,480	97,872,913,884
TOTAL	**266,005,060,774**	**35,987,647,098**	**230,017,413,676**	**145,310,034,498**	**20,133,379,417**	**125,176,655,081**

25. OWNERS' EQUITY

25.1 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	398,258,489,337	2,926,123,523,314
Issuance of shares	650,000,000,000	356,620,000,000	-	-	-	1,006,620,000,000
Net profit for the period	-	-	-	-	342,516,620,259	342,516,620,259
Ending balance	3,040,216,420,000	356,620,000,000	-	137,648,613,977	740,775,109,596	4,275,260,143,573
Current period:						
Beginning balance	3,040,216,420,000	356,620,000,000	-	137,648,613,977	525,179,035,393	4,059,664,069,370
Net profit for the period	-	-	-	-	309,460,939,784	309,460,939,784
Issuance of shares *(*)*	-	(304,016,320,000)	304,016,320,000	-	-	-
Dividends declared *(*)*	-	-	304,016,320,000	-	(304,241,774,908)	(225,454,908)
Ending balance	3,040,216,420,000	52,603,680,000	608,032,640,000	137,648,613,977	530,398,200,269	4,368,899,554,246

(*) 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 its 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 the DF of Ho Chi Minh City approving the Company's increased share capital of 3,648,249,060,000 VND.

25. OWNERS' EQUITY (continued)

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

According to 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 Group'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 consolidated financial statements, the Group is still in the process of implementing these share issuance plans.

25.2 *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**

25. OWNERS' EQUITY (continued)

25.3 Capital transactions with owners and distribution of dividends, profits

		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*	-

25.4 Shares

		Number of shares
	Ending balance	*Beginning balance*
Authorised shares	304,021,642	304,021,642
Issued shares	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.

26. NON-CONTROLLING INTERESTS

	Ending balance	*VND* *Beginning balance*
Contributed charter capital	9,789,922,338	9,786,945,368
Undistributed earnings	(4,929,917,321)	(5,329,574,169)
TOTAL	**4,860,005,017**	**4,457,371,199**

Movements of non-controlling interests are as follows:

	Current period	*VND* *Previous period*
Beginning balance	4,457,371,199	9,628,130,304
Increase from acquisition or establishment of subsidiaries	2,976,970	8,725,979
Net profit for the period	399,656,848	361,700,970
Changes in ownership interest at subsidiaries	-	(5,700,000,000)
Ending balance	4,860,005,017	4,298,557,253

27. REVENUE

27.1 Revenue from sale of goods and rendering of services

	Current period	*VND* *Previous period*
Gross revenue	**3,904,422,135,966**	**2,510,891,190,505**
In which:		
Sale of animal husbandry products	*3,877,613,272,909*	*2,509,551,357,149*
Sale of bran	*22,015,356,519*	*1,083,845,897*
Others	*4,793,506,538*	*255,987,459*
Less:	**(15,715,976,258)**	**(449,017,170)**
Trade discounts	*(15,713,673,158)*	*(449,017,170)*
Sales returns	*(2,303,100)*	*-*
Net revenue	**3,888,706,159,708**	**2,510,442,173,335**
In which:		
Sales to others	*3,888,279,770,008*	*2,510,231,105,735*
Sales to related parties (Notes 34)	*426,389,700*	*211,067,600*

27.2 Finance income

	Current period	*VND* *Previous period*
Interest income	15,402,357,684	7,121,084,968
Foreign exchange gains	1,939,857,530	1,328,242,245
Others	1,921,746,897	1,812,293,850
TOTAL	**19,263,962,111**	**10,261,621,063**

28. FINANCE EXPENSES

VND

	Current period	*Previous period*
Interest expense	234,159,262,691	119,038,583,738
Allocation of bond issuance costs	18,584,648,714	9,414,023,178
Capital withdrawal commitment fee	-	4,678,331,091
Others	2,981,874,668	1,034,707,626
TOTAL	**255,725,786,073**	**134,165,645,633**

29. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost animal husbandry products	3,060,060,018,175	1,902,143,529,104
Cost of bran	21,615,737,814	1,210,319,222
Others	4,574,091,421	242,876,739
TOTAL	**3,086,249,847,410**	**1,903,596,725,065**

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses	**60,474,829,845**	**32,997,916,129**
Transportation expenses	28,784,326,012	8,678,976,996
Labour costs	17,199,297,882	10,782,991,098
Depreciation and amortisation	4,993,512,057	3,474,741,158
Others	9,497,693,894	10,061,206,877
General and administrative expenses	**154,193,264,082**	**105,048,853,599**
Labour costs	89,318,072,781	50,888,378,580
Expenses for external services	25,579,654,301	28,430,549,822
Depreciation and amortisation	2,742,895,116	1,238,979,145
Goodwill allocation	670,107,676	670,107,676
(Reversal of provisions) provisions	(291,502,483)	2,627,406,919
Others	36,174,036,691	21,193,431,457
TOTAL	**214,668,093,927**	**138,046,769,728**

31. OTHER INCOME AND EXPENSES

VND

	Current period	*Previous period*
Other income	**3,501,310,845**	**9,433,640,441**
Insurance compensation	1,861,290,290	7,179,542,456
Others	1,640,020,555	2,254,097,985
Other expenses	**(18,234,996,897)**	**(1,032,849,739)**
Fines and compensation	(16,081,470,605)	(26,523,778)
Loss from disposal of assets	(1,030,507,306)	(11,190,813)
Others	(1,123,018,986)	(995,135,148)
NET OTHER (LOSS) PROFIT	**(14,733,686,052)**	**8,400,790,702**

32. PRODUCTION AND OPERATING COSTS

VND

	Current period	*Previous period*
Raw materials	2,479,777,689,625	1,368,660,343,422
Depreciation, amortisation and goodwill allocation *(Notes 12.2, 14, 15, 16 and 19)*	329,423,452,796	227,111,906,430
Expenses for external services	272,827,586,903	208,234,269,530
Labour costs	168,048,117,362	141,776,452,218
(Reversal of provisions) provisions	(291,502,483)	2,627,406,919
Others	51,132,597,134	93,233,116,274
TOTAL	**3,300,917,941,337**	**2,041,643,494,793**

33. CORPORATE INCOME TAX

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

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

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

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

- Minh Thanh Livestock, Bac An Khanh, Dong An Khanh, Nam An Khanh, Green Farm 1, Green Farm 2, Song Hinh, Anh Vu Phu Yen, Hai Dang Tay Ninh, Tam Hung, Tan Chau, Tay An Khanh, Thanh Xuan, TMC Livestock, Thanh Dat Gia Lai, Hoa Phat Bon, BAF Tay Ninh 1 High-Tech, BAF Tay Ninh 2 High-Tech, Khoi Duong.

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

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

- BAF Binh Dinh

  BAF Binh Dinh is obligated to pay CIT at a rate of 20% on taxable income. In addition, the company is entitled to location-based tax incentives. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning profits, and 50% reduction for the following four (4) years.

- BAF Binh Phuoc

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

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

33. CORPORATE INCOME TAX (continued)

- Nghe An Branch, BAF Tay Ninh, Bao Ngoc Livestock, BAF Microbiological Organic Fertilizer, Logistic BAF, Thien Phu Son, Kim Hoi, BAF Tay Ninh 1, BAF Ninh Binh, BAF Ha Noi Food Processing, BAF Binh Minh Food Processing, BAF Ha Noi 1 High-Tech, BAF Ha Noi 2 High-Tech.

  The CIT rate applicable to the above-mentioned branch and subsidiaries is 20%.

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

33.1 *CIT expense*

		VND
	Current period	*Previous period*
Income tax expense	10,390,773,022	17,140,730,708
Adjustment for under accrual of tax from prior periods	19,049,542,746	36,070,430
	29,440,315,768	17,176,801,138
Deferred tax income	(2,708,204,043)	(6,759,677,693)
TOTAL	**26,732,111,725**	**10,417,123,445**

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	Current period	*Previous period*
Accounting profit before tax	**336,592,708,357**	**353,295,444,674**
At CIT rate of 15% applicable to companies in the Group	50,488,906,254	52,994,316,701
Adjustments to increase (decrease):		
Non-deductible interest expense	9,288,142,357	3,179,208,516
Non-deductible expenses	7,432,766,638	2,872,031,994
Unrecognized deferred tax assets on subsidiaries and independent accounting branches' tax losses carried forward	3,294,844,824	3,600,727,405
Amortisation expenses from discounted value of convertible bonds	1,662,992,543	1,508,679,568
Offset against taxable income between operating activities	815,364,702	-
Goodwill allocation	28,420,954	28,420,954
Adjustment for under accrual of tax from prior periods	19,049,542,746	36,070,430
Utilization of tax loss of subsidiaries	(3,161,900,871)	(461,476,158)
Impact of change in tax rate	(14,903,606,110)	(14,740,889,614)
Tax exemption	(47,263,362,312)	(38,599,966,351)
CIT expense	**26,732,111,725**	**10,417,123,445**

33. CORPORATE INCOME TAX (continued)

33.2 Current tax

The current tax payable is based on taxable profit for the period. The taxable profit of the Group for the period differs from the profit as reported in the interim consolidated 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 Group's current tax liability is calculated using tax rates that have been enacted at the end of the reporting period.

33.3 Deferred tax

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

VND

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets				
Unrealised profits	18,638,751,803	15,852,252,194	2,786,499,609	4,079,270,124
Other accrued expenses	8,471,444,772	1,850,235,798	6,621,208,974	3,207,739,649
Tax losses available for offset against future taxable income	24,376,365,150	35,143,439,043	(10,767,073,893)	-
	51,486,561,725	**52,845,927,035**	**(1,359,365,310)**	**7,287,009,773**
Deferred tax liability				
Capitalised borrowing costs	(2,542,842,280)	(6,610,411,633)	4,067,569,353	(527,332,080)
Provision for diminution in value of long-term investments	(1,803,637,391)	(1,803,637,391)	-	-
	(4,346,479,671)	**(8,414,049,024)**	**4,067,569,353**	**(527,332,080)**
Net deferred tax assets	***47,140,082,054***	***44,431,878,011***		
Net deferred tax credit			***2,708,204,043***	***6,759,677,693***

33. CORPORATE INCOME TAX (continued)

33.4 Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the end of the reporting period, the Group had aggregated accumulated tax losses of VND 478,823,709,516 (31 December 2025: VND 224,784,591,887) available for offset against future taxable income. Details are as follows:

VND

Originating year	*Can be utilised up to*	*Tax loss*	*Utilised up to 30 June 2026*	*Forfeited*	*Unutilised as at 30 June 2026*
2019	2024	3,171,448,495	(1,727,049,972)	(1,444,398,523)	-
2020	2025	1,464,804,817	(1,428,401,387)	(36,403,430)	-
2021	2026	6,873,138,871	(6,207,032,835)	-	666,106,036
2022	2027	22,824,011,427	(13,139,594,276)	-	9,684,417,151
2023	2028	222,574,138,232	(199,679,080,261)	-	22,895,057,971
2024	2029	174,319,525,573	(21,902,117,333)	-	152,417,408,240
2025	2030	335,020,327,179	(67,525,819,819)		267,494,507,360
2026	2031	25,666,212,758	-	-	25,666,212,758
TOTAL		**791,913,607,352**	**(311,609,095,883)**	**(1,480,801,953)**	**478,823,709,516**

Estimated tax losses as per CIT declarations of the Group have not been audited by the local tax authorities as of the date of these interim consolidated financial statements. No deferred tax assets were recognised in respect of the tax losses available for carry forward by VND 478,823,709,516 because future taxable income cannot be ascertained at this stage.

33.5 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the end of the reporting period, the Group has aggregated non-deductible interest expenses available as follows:

VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expense incurred*	*Non-deductible interest expense carried forward to following years by 30 June 2026*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 30 June 2026*
2022 *(i)*	2027	18,084,964,780	(18,084,964,780)	-	-
2023 *(i)*	2028	88,843,085,871	(24,378,705,525)	-	64,464,380,346
2024 *(i)*	2029	68,845,307,424	-	-	68,845,307,424
2025 *(i)*	2030	127,539,192,274	-	-	127,539,192,274
2026 *(i)*	2031	67,962,995,567	-	-	67,962,995,567
TOTAL		**371,275,545,916**	**(42,463,670,305)**	**-**	**328,811,875,611**

33. CORPORATE INCOME TAX (continued)

33.5 Interest expense exceeds the prescribed threshold (continued)

(i) Estimated non-deductible interest expense as per the Company and subsidiaries' corporate income tax declaration for the six-month period ended 30 June 2026 has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense above of VND 328,811,875,611 as at 30 June 2026 (as at 31 December 2025: VND 260,848,880,044) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

33.6 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 of subsidiaries and independent accounting branches *(Note 33.4)*	478,823,709,516	229,030,544,264
Interest expense exceeds the prescribed threshold *(Note 33.5)*	328,811,875,611	157,393,124,280
TOTAL	**807,635,585,127**	**386,423,668,544**

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group 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
Myanmar BAF Livestock Company Limited ("BAF Myanmar")	Company is related to the Chairman
Viet Agro Pte., Ltd	Company is related to the Chairman
Siba High-Tech Mechanical Group Joint Stock Company ("Siba Tech")	The company has the same Chairman
A An Food Joint Stock Company ("A An")	Subsidiary of major shareholder
Solacons Construction One Member Company Limited ("Solacons")	Subsidiary of the company has the same Chairman
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
A An Food Joint Stock Company – Dong Thap Branch ("A An – Dong Thap")	Subsidiary of major shareholder
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director ("BOD Member cum GD")
Mr Le Xuan Tho	Independent BOD Member (to on 23 April 2026)
Mr Nguyen Van Phu	Independent BOD Member (from on 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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Group as at 30 June 2026 is as follows: (continued)

Related party	*Relationship*
Mr Nguyen Pham Xuan Quang	Chief Financial Officer
Ms Nguyen Thi Quynh Nhu	Chief Accountant (to 9 July 2026)
Ms Phan Thi Kim Trang	Chief Accountant (from 10 July 2026)

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

VND

Related party	*Transaction*	*Current period*	*Previous period*
Siba Tech	Purchase of fixed assets and construction of farms	287,575,747,838	83,981,152,187
	Purchase of goods	575,445,788	-
	Collection on behalf	527,823,564	-
	Payment on behalf	186,638,636	-
	Sale of goods	167,110,480	60,658,500
Vmeco Bac Lieu	Purchase of services	7,071,144,671	-
Siba Cu Jut	Purchase of services	1,290,159,206	-
A An	Sale of goods	108,797,520	58,656,000
	Purchase of services	72,000,000	-
Stemkos	Rental income	68,181,818	-
Tan Long	Sale of goods	42,327,840	91,753,100
	Purchase of services	25,000,000	-
Tan Long – Dong Thap	Sale of goods	46,862,280	-
A An – Dong Thap	Sale of goods	30,074,400	-
Tan Long – Hai Phong	Sale of goods	18,935,280	-
Tan Long Veterinary	Sale of goods	10,239,500	-
Ocoba Foodstuff	Sale of goods	2,042,400	-

Terms and conditions of transactions with related parties

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

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution No. 06/NQ-HĐQT dated 9 February 2026 and presented in the Corporate Governance Report for the first six-month period of 2026.

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the end of the reporting period were as follows:

VND

Related party	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Siba Tech	Sale of goods	294,189,594	3,309,336
Tan Long – Dong Thap	Sale of goods	36,489,398	-
Tan Long Veterinary	Sale of goods	10,299,500	-
Tan Long	Sale of goods	-	204,636,348
TOTAL		**340,978,492**	**207,945,684**
Short-term advances to suppliers			
Siba Tech	Advance for construction of barns	88,898,497,970	134,274,471,647
Solacons	Purchase of goods	1,145,454,547	1,145,454,547
TOTAL		**90,043,952,517**	**135,419,926,194**
Other short-term trade receivables			
BAF Myanmar	Receivables from investment in a joint venture	22,287,867,857	22,110,662,223
Short-term trade payables			
Siba Tech	Construction of farms	252,038,660,962	305,568,732,760
Vmeco Bac Lieu	Purchase of goods	2,671,481,143	1,381,544,878
Siba Cu Jut	Purchase of goods	483,011,508	611,891,203
Solacons	Purchase of goods	87,272,728	1,383,272,728
A An	Purchase of goods	38,880,000	-
Tan Long	Purchase of goods	16,520,000	1,470,020,000
TOTAL		**255,335,826,341**	**310,415,461,569**
Long-term trade payables			
Siba Tech	Construction of farms	-	36,687,475,369

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

VND

	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**

35. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Current period	*Previous period (restated)*
Net profit attributable to ordinary shareholders *(VND)*	309,497,697,391	342,516,620,259
Dilution resulting from interest expenses of convertible bonds	15,698,723,708	27,613,476,009
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**325,196,421,099**	**370,130,096,268**
Weighted average number of ordinary shares for basic earnings per share *(*)*	**364,824,906**	**334,659,160**
Effect of dilution due to:		
Convertible bonds	*77,140,672*	*70,762,254*
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**441,965,578**	**405,421,414**
Basic earnings per share (VND/share)	*848*	*1,023*
Diluted earnings per share (VND/share)	*736*	*913*

35. EARNINGS PER SHARE (continued)

(*) Weighted average number of ordinary shares for basic earnings per share for the current period has been reflected by the issuance of shares to increase share capital from share premium and the issuance of shares to pay stock dividend from undistributed earnings that the Company did after the interim financial position date as presented in *Note 25.1*. Also, weighted average number of ordinary shares for basic earnings per share for the period six-month ended 30 June 2025 has been restated compared to the past data presented in the interim consolidated financial statements for this period to reflect this said issuance of shares.

36. SEGMENT INFORMATION

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

Business segment

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

36. SEGMENT INFORMATION (continued)

Business segment (continued)

VND

	Livestock	*Feed*	*Others*	*Elimination*	*Consolidation*
For the six-month period ended 30 June 2026					
Segment net revenue					
Sales to external customers	5,495,807,629,232	2,061,745,902,480	285,275,111,455	(3,954,122,483,459)	3,888,706,159,708
Inter-segment sales	(1,633,910,332,581)	(2,039,730,545,961)	(280,481,604,917)	3,954,122,483,459	-
Net inter-segment revenue	**3,861,897,296,651**	**22,015,356,519**	**4,793,506,538**	-	**3,888,706,159,708**
Results					
Inter-segment gross profit	801,837,278,476	399,618,705	219,415,117	-	802,456,312,298
Finance income	-	-	-	-	19,263,962,111
Finance expenses	-	-	-	-	(255,725,786,073)
Selling expenses	-	-	-	-	(60,474,829,845)
General and administrative expenses	-	-	-	-	(154,193,264,082)
Other income	-	-	-	-	3,501,310,845
Other expenses	-	-	-	-	(18,234,996,897)
Current corporate income tax expense	-	-	-	-	(29,440,315,768)
Deferred tax income	-	-	-	-	2,708,204,043
Net profit after tax	-	-	-	-	309,860,596,632
As at 30 June 2026					
Assets and liabilities					
Total assets	21,537,383,699,746	1,229,616,619,696	229,984,273,571	(9,484,959,333,835)	13,512,025,259,178
Inter-segment asset	*21,537,383,699,746*	*1,229,616,619,696*	*229,984,273,571*	*(10,721,500,927,864)*	*12,275,483,665,149*
Unallocated assets (*)	-	-	-	*1,236,541,594,029*	*1,236,541,594,029*
Total liabilities	14,576,485,539,768	592,918,969,912	-	(6,031,129,533,132)	9,138,265,699,915
Inter-segment payables	*14,576,485,539,768*	*592,918,969,912*	-	*(6,031,129,533,132)*	*9,138,265,699,915*

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

36. SEGMENT INFORMATION (continued)

Business segment (continued)

	Livestock	*Feed*	*Others*	*Elimination*	*VND* *Consolidation*
For the six-month period ended 30 June 2025					
Segment net revenue					
Sales to external customers	4,099,972,044,757	1,320,407,695,497	73,076,515,167	(2,983,014,082,086)	2,510,442,173,335
Inter-segment sales	(1,590,787,886,594)	(1,319,323,849,600)	(72,902,345,892)	2,983,014,082,086	-
Net inter-segment revenue	**2,509,184,158,163**	**1,083,845,897**	**174,169,275**	**-**	**2,510,442,173,335**
Results					
Inter segment profit	606,943,247,444	(126,473,325)	28,674,151	-	606,845,448,270
Finance income					10,261,621,063
Finance expenses					(134,165,645,633)
Selling expenses					(32,997,916,129)
General and administrative expenses					(105,048,853,599)
Other income					9,433,640,441
Other expenses					(1,032,849,739)
Current corporate income tax expense					(17,176,801,138)
Deferred tax (expense)					6,759,677,693
Net profit after tax					342,878,321,229
As at 30 June 2025					
Assets and liabilities					
Total assets	14,897,466,617,198	1,318,548,555,996	58,107,453,923	(7,772,360,447,925)	8,501,762,179,192
Inter-segment asset	*14,897,466,617,198*	*1,318,548,555,996*	*58,107,453,923*	*(8,401,032,473,271)*	*7,873,090,153,846*
Unallocated assets (*)	-	-	-	*628,672,025,346*	*628,672,025,346*
Total liabilities	8,441,224,790,611	625,084,767,368	-	(4,844,106,079,613)	4,222,203,478,366
Inter-segment payables	*8,441,224,790,611*	*625,084,767,368*	-	*(4,844,106,079,613)*	*4,222,203,478,366*

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

37. COMMITMENTS

37.1 Operating lease commitments

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

	Ending balance	*Beginning balance*
		VND
Less than 1 year	307,668,139,161	316,113,059,105
From 1-5 years	1,181,196,722,164	1,189,172,002,480
More than 5 years	1,769,596,786,187	1,912,231,211,436
TOTAL	**3,258,461,647,512**	**3,417,516,273,021**

37.2 Capital commitments

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

	Ending balance	*Beginning balance*
		VND
Giai Xuan Project	135,834,546,807	417,961,139,495
Thanh Dat Gia Lai Project	609,314,366,837	662,263,034,724
Tay An Khanh Project	90,609,715,328	174,538,923,082
Song Hinh Project	31,670,842,187	41,658,978,421
Binh Dinh Bran Plant Project	-	131,756,886,330
TOTAL	**867,429,471,159**	**1,428,178,962,052**

37.3 Commitments related to the acquisition of subsidiaries (Note 8)

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

	Contract value	*Commitment value*
		VND
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**

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

Certain corresponding figures in the interim consolidated 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 consolidated financial statements. The details are as follows:

VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Short-term held-to-maturity investments	478,318,619,057	7,103,184,803	485,421,803,860
Short-term loan receivables	174,600,000	(174,600,000)	-
Other short-term receivables	98,317,429,829	(6,928,584,803)	91,388,845,026
Inventories	2,725,620,167,681	(2,386,752,394,629)	338,867,773,052
Short-term livestock raised for single harvest	-	2,391,854,024,849	2,391,854,024,849
Tangible fixed assets	3,311,518,714,313	(61,108,662,721)	3,250,410,051,592
- Cost	*3,978,274,414,612*	*(71,615,570,878)*	*3,906,658,843,734*
- Accumulated depreciation	*(666,755,700,299)*	*10,506,908,157*	*(656,248,792,142)*
Livestock raised for periodic harvest	-	698,483,309,680	698,483,309,680
Mature livestock raised for periodic harvest	-	*698,483,309,680*	*698,483,309,680*
- Cost	-	*1,008,732,113,217*	*1,008,732,113,217*
- Accumulated depreciation	-	*(310,248,803,537)*	*(310,248,803,537)*
Construction in progress	1,392,177,973,739	(5,101,630,220)	1,387,076,343,519
Long-term prepaid expenses	1,273,557,175,808	(637,374,646,959)	636,182,528,849
INTERIM CONSOLIDATED CASH FLOW STATEMENT			
Depreciation and amortisation	112,743,965,504	114,367,940,926	227,111,906,430
Increase, decrease in deferred expenses	(173,530,875,740)	100,168,195,007	(73,362,680,733)
Payment for the purchase, construction of fixed assets	(429,574,643,562)	(318,739,195,511)	(748,313,839,073)
Proceeds from disposal of fixed assets	-	104,203,059,578	104,203,059,578

39. EVENTS AFTER THE INTERIM STATEMENT OF FINANCIAL POSITION DATE

Except for the events as presented in *Note 25.1*, there have been no other significant events occurring after the interim statement of financial position date which would require adjustments or disclosures to be made in the interim consolidated financial statements of the Group.

Approved, 28 August 2026

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

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

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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 consolidated 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 consolidated financial statements 2026 compared to the same period in 2025 as follows:

In the Reviewed consolidated financial statements 2026 of the Company:

Indicator	2026 (VND)	2025 (VND)	Increase (Decrease) Difference	
			(VND)	%
Accumulated Net Pre-tax Profit for 6 Months	336,592,708,357	353,295,444,674	(16,702,736,317)	-4.73%
Accumulated Net Profit After Tax for 6 Months	309,860,596,632	342,878,321,229	(33,017,724,597)	-9.63%

Although the Company's profit after tax for the first six months of 2026 decreased approximately by 10% compared to the same period in 2025, the overall picture for the first six months of the year still recorded many positive highlights, reflecting that the Company's core business foundation continued to grow and its expansion strategy remained on the right track. Specifically:

- BAF's pig output in the 6 months reached approximately 532,000 heads, up about 61% compared to the same period in 2025, achieving 99% of the plan for the first 6 months of the year. BAF's consolidated net revenue in the first 6 months of the year reached approximately VND 3,899 billion, achieving 105% of the plan set for the 6 months. These results show that the Company's operational scale and market capacity continue to be strongly reinforced.
- 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.

The factors affecting the Company's performance in the first six months of 2026 were primarily temporary in nature and associated with the investment phase, and did not reflect any deterioration in its core business operations. Specifically:

- The average selling price in the first six months of 2026 (approximately VND 63,000 - 65,000/kg) was lower than the same period last year (approximately VND 65,000 - 70,000/kg).
- Interest expenses increased significantly due to changes in market interest rates compared to the same period last year. This was an external factor beyond the Company's direct control.
- The rapid expansion and commencement of operations at new farms during the first six months of the year resulted in higher fixed costs (including personnel, utilities, depreciation, and initial operating costs) compared to the same period last year, while operating efficiency had not yet reached its optimal level during the initial stage.
- As the African Swine Fever (ASF) situation remained complicated during the period, the Company continued to strengthen its biosecurity measures, disease prevention efforts, and restocking costs in order to proactively protect its livestock herd and maintain the long-term stability of its production operations.

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

Thank you sincerely./.

<u>Recipients:</u>
- *As above*
- *Archived at Accounting Department, Administrative Department.*

General Director

CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM

Bui Huong Giang