

**BAF VIET NAM
AGRICULTURE JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 37./2026/CBTT-BAF

Ho Chi Minh City, 30 October 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 Combined Financial Statements for 3rd Quarter 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 30.. October 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:

*Combined financial statements for
3rd Quarter 2026 and Explanatory
document for the discrepancy*

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



TỔNG GIÁM ĐỐC
Bùi Hương Giang

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

*Combined financial statements for 3rd Quarter
For the 9-month period ended as at 30 September 2026*

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Code	ASSETS	Note	30 September 2026	31 December 2025
			VND	VND
100	A. SHORT-TERM ASSETS		5,705,674,270,780	4,988,254,708,676
110	I. Cash and cash equivalents	IV.1	177,709,960,070	193,464,572,724
111	1. Cash		59,469,960,070	193,464,572,724
112	2. Cash equivalents		118,240,000,000	-
120	II. Short-term investments	IV.2	2,391,605,820,513	1,898,772,658,161
123	1. Short-term held to maturity investments		2,391,605,820,513	1,898,772,658,161
130	III. Short-term accounts receivable		1,150,967,918,805	1,139,300,313,297
131	1. Short-term trade receivables	IV.3	211,587,988,604	470,255,224,734
132	2. Short-term prepayments to suppliers	IV.4	265,374,760,124	358,968,990,702
135	3. Other short-term receivables	IV.5	683,351,510,130	319,422,437,914
136	4. Provision for short-term doubtful debts	IV.5	(9,346,340,053)	(9,346,340,053)
140	IV. Inventories	IV.6	203,111,334,567	172,230,503,620
141	1. Inventories		203,111,334,567	172,230,503,620
150	V. Short-term biological assets	IV.9	1,743,230,594,213	1,549,126,179,634
151	1. Short-term livestock for one-off products		1,743,230,594,213	1,549,126,179,634
160	VI. Other current assets		39,048,642,612	35,360,481,240
161	1. Short-term prepaid expenses	IV.11	34,029,799,589	28,068,778,626
162	2. Deductible VAT	IV.14	4,550,669,099	4,539,523,779
163	3. Taxes and other receivables from State budget	IV.14	468,173,924	2,752,178,835

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

(continued)

Code	ASSETS	Note	30 September 2026	31 December 2025
			VND	VND
200	B. LONG-TERM ASSETS		7,309,710,526,207	4,950,493,158,142
210	I. Long-term receivables		489,829,880,298	234,337,891,249
215	1. Other long-term receivables	IV.5	489,829,880,298	234,337,891,249
220	II. Fixed assets		393,577,828,988	322,094,673,829
221	1. Tangible fixed assets	IV.7	367,162,433,562	294,615,813,754
222	- Historical costs		514,779,143,454	404,109,710,982
223	- Accumulated depreciation		(147,616,709,892)	(109,493,897,228)
224	2. Finance lease fixed assets	IV.8	10,608,913,660	11,724,717,748
225	- Historical costs		14,086,397,917	14,086,397,917
226	- Accumulated depreciation		(3,477,484,257)	(2,361,680,169)
227	3. Intangible fixed assets	IV.7	15,806,481,766	15,754,142,327
228	- Historical costs		19,448,009,500	17,621,166,500
229	- Accumulated depreciation		(3,641,527,734)	(1,867,024,173)
230	III. Long-term biological assets		460,302,085,857	448,410,003,536
231	1. Livestock for periodic products	IV.9	460,302,085,857	448,410,003,536
233	b. Livestock held for periodic production that have reached maturity	IV.9	460,302,085,857	448,410,003,536
234	- Historical costs		633,477,390,168	588,885,060,038
235	- Accumulated depreciation		(173,175,304,311)	(140,475,056,502)
240	IV. Investment properties		27,903,196,988	-
241	- Historical costs		27,903,196,988	-
250	IV. Long-term unfinished asset	IV.10	1,012,220,842,502	346,780,979,074
252	1. Construction in progress		1,012,220,842,502	346,780,979,074
260	VI. Long-term investments	IV.2	4,752,065,963,143	3,441,568,963,143
261	1. Investment in subsidiaries		4,764,090,212,419	3,453,593,212,419
264	2. Provision for diminution in value of long-term investments		(12,024,249,276)	(12,024,249,276)
270	V. Other long-term assets		173,810,728,431	157,300,647,311
271	1. Long-term prepaid expenses	IV.11	145,246,397,942	121,904,693,728
272	2. Deferred income tax assets		28,564,330,489	35,395,953,583
280	TOTAL ASSETS		13,015,384,796,987	9,938,747,866,818

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

(continue)

Code	CAPITAL	Note	30 September 2026	31 December 2025
			VND	VND
300	C. LIABILITIES		8,855,501,383,563	5,897,795,876,837
310	I. Current liabilities		4,804,499,298,032	4,644,725,680,146
311	1. Short-term trade payables	IV.12	1,733,880,585,268	1,796,540,385,037
312	2. Short-term advances from customers	IV.13	32,045,196,071	5,999,034,857
314	3. Short-term taxes and other payables to State	IV.14	2,867,587,614	1,938,068,126
315	4. Payables to employees		68,552,478,043	45,614,153,141
316	5. Short-term accrued expenses	IV.15	86,449,740,693	24,919,655,716
319	6. Short-term unearned revenues	0	183,359,321	-
320	7. Other short-term payments	IV.16	335,958,594,327	87,708,498,780
321	8. Short-term loans and finance lease liabilities	IV.19	2,544,561,756,695	2,682,005,884,489
330	II. Long-term liabilities		4,051,002,085,531	1,253,070,196,691
338	1. Other long-term payables	IV.16	121,467,778,924	38,300,000,000
339	2. Long-term loans and finance lease liabilities	IV.19	3,409,576,013,879	714,659,160,840
340	3. Convertible bonds	IV.19	519,958,292,728	500,111,035,851
400	D. OWNER'S EQUITY		4,159,883,413,424	4,040,951,989,981
410	I. Owner's equity	IV.20	4,159,883,413,424	4,040,951,989,981
411	1. Contributed capital		3,648,249,060,000	3,040,216,420,000
411a	a. Ordinary shares with voting rights		3,648,249,060,000	3,040,216,420,000
412	2. Share Premium		52,603,680,000	356,620,000,000
413	3. Conversion options on convertible bonds		137,648,613,977	137,648,613,977
420	4. Retained earnings		321,382,059,447	506,466,956,004
420a	Retained earnings accumulated till the end of the previous year		202,450,636,004	408,190,028,848
420b	Retained earnings of the current period		118,931,423,443	98,276,927,156
440	TOTAL CAPITAL		13,015,384,796,987	9,938,747,866,818

Ho Chi Minh City, 30 October 2026

Preparer

Chief Accountant

General Director

Phan Thi Khanh Dung

Phan Thi Kim Trang



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

STATEMENT OF INCOME

for the period from 1 January 2026 to 30 September 2026

Code	ITEM	Note	3 rd Quarter - 2026		3 rd Quarter - 2025		From 01.01.2026 to 30.09.2026		From 01.01.2025 to 30.09.2025	
			VND		VND		VND		VND	
01	1. Revenues from sales and services rendered	V.1	1,617,977,115,844		1,174,807,223,105		5,188,739,614,261		3,770,434,129,913	
02	2. Revenue deductions	V.2	(12,297,719,917)		(748,647,481)		(28,013,696,175)		(1,197,664,651)	
10	3. Net revenues from sales and services rendered		1,605,679,395,927		1,174,058,575,624		5,160,725,918,086		3,769,236,465,262	
11	4. Cost of goods sold	V.3	(1,485,354,589,075)		(1,098,191,696,897)		(4,690,449,766,870)		(3,473,965,018,673)	
20	5. Gross profit from sales of goods and rendering of services		120,324,806,852		75,866,878,727		470,276,151,216		295,271,446,589	
22	6. Financial income	V.4	165,773,571,037		84,665,477,279		398,741,751,320		236,412,967,985	
23	7. Financial expense	V.5	(117,061,406,612)		(49,112,265,141)		(332,233,770,668)		(163,973,239,980)	
24	8. In which: Interest expenses		(88,968,161,070)		(48,503,579,702)		(303,912,701,818)		(158,620,703,932)	
25	9. Selling expenses	V.7	(87,134,001,481)		(44,113,071,227)		(166,229,851,806)		(107,862,792,865)	
26	10. General administrative expenses	V.7	(79,415,878,401)		(63,408,363,730)		(210,927,676,979)		(152,197,370,511)	
30	11. Net profit from operating activities		2,487,091,395		3,898,655,908		159,626,603,083		107,651,011,218	
31	12. Other income	V.8	635,863,214		407,480,523		2,923,404,575		8,257,571,469	
32	13. Other expense	V.9	(78,462,743)		(589,900,164)		(17,737,418,375)		(3,553,564,441)	
40	14. Other profit		557,400,471		(182,419,641)		(14,814,013,800)		4,704,007,028	
50	15. Total profit before tax		3,044,491,866		3,716,236,267		144,812,589,283		112,355,018,246	
51	16. Current corporate income tax expenses		-		(794,966,843)		(19,049,542,746)		(7,348,564,655)	
52	17. Deferred corporate income tax expenses		-		-		(6,831,623,094)		1,532,943,501	
60	18. Profit after corporate income tax		3,044,491,866		2,921,269,424		118,931,423,443		106,539,397,092	

Preparer

Phan Thi Khanh Dung

Chief Accountant

Phan Thi Kim Trang



General Director

Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

STATEMENT OF CASH FLOWS

for the period from 1 January 2026 to 30 September 2026
(Indirect method)

Code	ITEM	Note	From 01.01.2026 to	From 01.01.2025
			30.09.2026	to 30.09.2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		144,812,589,283	112,355,018,246
	2. Adjustments for			
02	- Depreciation of fixed assets	IV.8, 9,10	191,357,683,611	155,570,790,086
03	- Provisions		-	2,627,406,918
04	- Loss from retranslation of monetary items denominated in foreign currency		(98,614,031)	(261,907,658)
05	- Gain from investment		(380,409,533,711)	(234,025,590,781)
06	- Interest expense		330,023,124,089	158,620,703,932
08	3. Operating profit before changes in working capital		285,685,249,241	194,886,420,743
09	- Changes in receivables		342,906,895,237	(113,449,814,338)
10	- Changes in inventories		(224,985,245,526)	(216,042,650,374)
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		181,159,874,574	(9,163,928,696)
12	- Changes in prepaid expenses		(203,213,978,339)	(16,987,999,155)
14	- Interest paid		(275,140,099,078)	(121,366,530,383)
15	- Corporate income tax paid	IV.15	(38,099,085,492)	(43,014,138,084)
20	Net cash flows from operating activities		68,313,610,617	(325,138,640,287)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Purchase of fixed assets and other long-term assets		(1,310,175,274,881)	(829,742,922,507)
22	- Proceeds from disposals of fixed assets and other long-term assets		28,557,722,535	138,538,033,858
23	- Loans and purchase of debt instruments from other entities		(626,529,048,169)	(1,237,046,413,438)
24	- Collection of loans and resale of debt instrument of other entities		326,012,000,000	1,054,163,606,034
25	- Equity investments in other entities		(1,310,497,000,000)	(1,541,984,806,926)
27	- Interest and dividend received		247,774,584,237	18,877,884,616
30	Net cash flows from investing activities		(2,644,857,016,278)	(2,397,194,618,363)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

STATEMENT OF CASH FLOWS

*for the period from 1 January 2026 to 30 September 2026
(Indirect method)*

Code	ITEM	Note	From 01.01.2026 to	From 01.01.2025
			30.09.2026	to 30.09.2025
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	- Proceeds from issuance of shares and receipt of contributed capital		-	1,006,620,000,000
33	- Proceeds from borrowings		5,081,858,254,982	3,125,258,136,986
34	- Repayment of principal		(2,518,956,502,284)	(1,429,438,408,033)
35	- Repayment of financial principal		(2,112,959,691)	(2,559,028,953)
40	Net cash flows from financing activities		2,560,788,793,007	2,699,880,700,000
50	Net cash flows within the year		(15,754,612,654)	(22,452,558,650)
60	Cash and cash equivalents at beginning of the year		193,464,572,724	102,785,712,771
70	Cash and cash equivalents at end of the year	IV.1	177,709,960,070	80,333,154,121

Ho Chi Minh City, 30 October 2026

Preparer

Chief Accountant

General Director

Phan Thi Khanh Dung

Phan Thi Kim Trang



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS for 9-month period ended 30 September 2026

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As at 30 September 2026 and for the period from 1 January 2026 to 30 September 2026

I. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company was established under the Business Registration Certificate No. 0107795944 dated 07 April 2017 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company changed the business registration certificate twenty-two times. The 23rd Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 July 2026.

1 Operating field : Animal husbandry, trade, production, service

2 Main operation during the year :
The business operation of the Company includes:
+ Mixed animal breeding
+ Producing animal feed (bran)

3 Common producing and business cycle
The company's normal production and business cycle is within 12 months

4 Consolidated subsidiaries

Name	Address	Main operations	Ownership rate	Voting rate
Anh Vu Phu Yen Co., Ltd ("Anh Vu Phu Yen")	Hamlet Kinh Te 2, Song Chinh Commune, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
Bao Ngoc Livestock Co., Ltd ("Bao Ngoc")	Jang Pong Hamlet, Ea Wer Commune, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
Minh Thanh Livestock Production Trading Service Co., Ltd ("Minh Thanh")	Group 3, Thanh Trung Hamlet, Tan Bien Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Bac An Khanh Production Trading Service Co., Ltd ("Bac An Khanh")	Hamlet 4, Tan Hoa Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Dong An Khanh Production Trading Service Co., Ltd ("Dong An Khanh")	Hamlet 4, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Nam An Khanh Livestock Co., Ltd ("Nam An Khanh")	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Green Farm 1 Investment Co., Ltd ("Trang Trai Xanh 1")	Hoa Dong A Hamlet, Phuoc Vinh Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Green Farm 2 Investment Co., Ltd ("Trang Trai Xanh 2")	Thanh Loi Hamlet, Thanh Binh Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.69%	99.69%
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh")	Land plots 5, 6, 7, 8, Map sheet No. 109, Tan Hoa Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.82%	99.82%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS for 9-month period ended 30 September 2026

Name	Address	Main operations	Ownership rate	Voting rate
Song Hinh High-Technology Livestock Co., Ltd ("Song Hinh")	Thung Village, Duc Binh Commune, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh Feed Co., Ltd ("BAF Tay Ninh")	Lot A20, N8B Street, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province	Animal feed	100.00%	100.00%
BAF Binh Dinh Agricultural Co., Ltd ("BAF Binh Dinh")	Lot E5, Nhon Hoa Industrial Park, Tan Hoa Area, An Nhon Nam Ward, Gia Lai Province, Vietnam	Animal feed	100.00%	100.00%
BAF Meat Binh Phuoc One member Co., Ltd (Meat Binh Phuoc)	Lot B1, Minh Hung - Sikico Industrial Park, Tan Khai Commune, Dong Nai Province, Vietnam	Slaughter and meat processing	100.00%	100.00%
Tam Hung Service Trading Service Co., Ltd ("Tam Hung")	Tan Cuong Hamlet, Tan Dong Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.98%	99.98%
Tan Chau Agriculture Investment Co., Ltd. ("Tan Chau")	Group 6, Hamlet 4, Tan Hoa Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.95%	99.95%
Thien Phu Son Export Import Trading and Production Co., Ltd. ("Thien Phu Son")	Group 7, Tan Tra 1 Quarter, Binh Phuoc Ward, Dong Nai Province, Vietnam	Animal husbandry	100.00%	100.00%
Kim Hoi Livestock Services Trading Co., Ltd. ("Kim Hoi")	Group 5, Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Organic Microorganism Fertilizer Co., Ltd. ("Huu Co Vi Sinh")	9 th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam	Manufacturing	100.00%	100.00%
Tay An Khanh Co., Ltd. ("Tay An Khanh")	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Logistic Viet Nam Joint Stock Company ("Logistic")	9 th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam	Transportation	89.00%	89.00%
BAF Tay Ninh Food Processing Company Limited ("CBTN Tay Ninh")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Food Processing	100.00%	100.00%
Thanh Xuan Clean Agricultural Development Joint Stock Company ("Thanh Xuan")	Land plot No. 272, Map sheet No. 23, Thanh Binh Hamlet, Thanh Quan Commune, Thanh Hoa Province, Vietnam	Animal husbandry	99.99%	99.99%
BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited ("CNC Tay Ninh 1")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS for 9-month period ended 30 September 2026

Name	Address	Main operations	Ownership rate	Voting rate
BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited ("CNC Tay Ninh 2")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh 1 Feed Production Company Limited ("TACN Tay Ninh 1")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal feed	100.00%	100.00%
TMC Livestock Joint Stock Company ("TMC")	Von Village, Kong Chro Commune, Gia Lai Province	Animal husbandry	99.98%	99.98%
Hoa Phat 4 Company Limited ("Hoa Phat Bon")	Tu Village, Ia Lau Commune, Gia Lai Province	Animal husbandry	99.99%	99.99%
Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company ("Thanh Dat Gia Lai")	Bong Pim Village, Ayun Commune, Gia Lai Province	Animal husbandry	99.99%	99.99%
BAF Ninh Binh Food Company Limited ("Ninh Binh")	Lot 9.2, Yen Lenh Industrial Cluster, Duy Tien Ward, Ninh Binh	Food Processing	100.00%	100.00%
Khoi Duong Company Limited ("Khoi Duong")	Nam Tien Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam	Animal husbandry	99.99%	99.99%
BAF Ha Noi 1 High-Tech Livestock Breeding Company Limited ("CNC BAF Ha Noi 1")	14 th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City	Animal husbandry	100.00%	100.00%
BAF Ha Noi 2 High-Tech Livestock Breeding Company Limited ("CNC BAF Ha Noi 2")	14 th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City	Animal husbandry	100.00%	100.00%
BAF Ha Noi Food Company Limited (CBTP BAF Ha Noi)	14 th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City	Food Processing	100.00%	100.00%
BAF Binh Minh Food Company Limited (CBTP Binh Minh)	14 th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City	Food Processing	100.00%	100.00%
Hung Phat Farm 1 Company Limited	Bi Giong Hamlet, Po To Commune, Gia Lai Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Binh Dinh Food Company Limited (CBTP Binh Dinh)	Tay Xuan Hamlet, Tay Son Commune, Gia Lai Province, Vietnam	Food Processing	100.00%	100.00%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS for 9-month period ended 30 September 2026

5 Dependent units

Name	Address
Branch of BAF Vietnam Agriculture Joint Stock Company (independent accounting branch)	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Viet Nam. Tax code: 0107795944-001
BAF Vietnam Agriculture Joint Stock Company branch in Nghe An (independent accounting branch)	Zone C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province, Vietnam Tax code: 0107795944-003
BAF Vietnam Agriculture Joint Stock Company branch in Ha Noi (independent accounting branch)	Bich Hoa Industrial Cluster, Binh Minh Commune, Hanoi City, Vietnam Tax code: 0107795944-004
BAF Vietnam Agriculture Joint Stock Company branch in Dong Nai (independent accounting branch)	Group 5, Ho Xuan Huong Street, Quarter 6, Vinh An Commune, Dong Nai Province, Vietnam Tax code: 0107795944-005
BAF Vietnam Agriculture Joint Stock Company branch in Long An (independent accounting branch)	D4, Ready-built factory area lot B, Long Hau - Hiep Phuoc street, Can Giuoc Commune, Tay Ninh Province, Vietnam Tax code: 0107795944-007
Business location Thanh Hoa 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Quang Trung Village, Thach Quang Commune, Thanh Hoa Province
Business location Thanh Hoa 8 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Danh Hamlet, Cam Tu Commune, Thanh Hoa Province, Vietnam
Business location Binh Thuan 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 3, Tra Tan Commune, Lam Dong Province
Business location Binh Thuan 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Thuan village, Ham Tan commune, Lam Dong Province
Business location Binh Phuoc - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province
Business location Binh Duong - BAF Vietnam Agriculture Joint Stock Company Branch	Land Plot No. 259, Map Sheet No. 8, Hieu Liem 20 Street, Cay Dau Hamlet, Thuong Tan Commune, HCM City, Vietnam
Business location Dak Lak 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Jang Pong Hamlet, Ea Wer District, Dak Lak Province
Business location Dong Nai 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Co Dau Hamlet, Xuan Dong Commune, Dong Nai Province
Business location Tay Ninh 1 - BAF Vietnam Agriculture Joint Stock Company Branch	501, 30th April Street, Quarter 1, Ward 1, Tay Ninh City, Vietnam.
Business location Ba Ria Vung Tau 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 15, Hoa Hoi Commune, Ho Chi Minh City
Business Location Quang Ninh 1 – BAF Vietnam Agriculture Joint Stock Company	Duong Hoa Commune, Quang Ninh Province, Vietnam
Business Location Dak Nong 1 – BAF Vietnam Agriculture Joint Stock Company	Dak Wil Commune, Lam Dong Province, Vietnam
Business Location Thanh Hoa 4 – BAF Vietnam Agriculture Joint Stock Company	Giang Vin Village, Linh Son Commune, Thanh Hoa Province
Business Location Tay Ninh 2 – BAF Vietnam Agriculture Joint Stock Company	Tan Lap Commune, Tay Ninh Province, Vietnam

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 9-month period ended 30 September 2026**

Name	Address
Business Location Thanh Hoa 7 – BAF Vietnam Agriculture Joint Stock Company	Chieng Nang Hamlet, Giao An Commune, Thanh Hoa Province
Business Location Dak Nong 2 – BAF Vietnam Agriculture Joint Stock Company	Nam Dinh Hamlet, Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Dak Nong 3 – BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Dak Nong 4 – BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Gia Lai 1 – BAF Vietnam Agriculture Joint Stock Company	To Kor Village, Son Lang Commune, Gia Lai Province, Vietnam
Business Location Car Washing Center – BAF Vietnam Agriculture Joint Stock Company	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam
Business location Dong Nai 3 - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Hung Hamlet, Xuan Thanh Commune, Dong Nai Province
Business Location Tay Ninh – BAF Organic Microorganism Fertilizer Co., Ltd.	Long Yen Hamlet, Hoa Thanh Ward, Tay Ninh Province
Business Location Phu My – BAF Feed Tay Ninh Co., Ltd.	Land Parcel No. 747, Map Sheet No. 04, 2A Street, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
Business Location Thanh Hoa – BAF Organic Microorganism Fertilizer Co., Ltd.	Land Parcels No. 837, 850, and 851, Map Sheet No. 14, Le Nghia 2 Hamlet, Tho Xuan Commune, Thanh Hoa Province, Vietnam
Business Location Lam Dong – BAF Organic Microorganism Fertilizer Co., Ltd.	Plot No. 246, Map Sheet No. 61; Plot Nos. 250, 251, Map Sheet No. 239, Trung Hoa Village, Dak Mil Commune, Lam Dong Province, Vietnam

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS for 9-month period ended 30 September 2026

II. BASIS OF PREPARATION

1 Accounting standards and 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. Circular 99 takes effect from January 1, 2026 and applies to enterprises with fiscal years beginning on or after January 1, 2026.

Accordingly, the Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No. 99/2025/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

The dependent units form their own accounting apparatus and dependent accounting apparatus. The combined financial statements of the whole Company are prepared on the basis of a combination of the financial statements of its dependent units. Revenue and balances between affiliates are eliminated when preparing the Combined Financial Statements

2 Applied accounting documentation system

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

3 Fiscal year

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

4 Accounting currency

The combined financial statements are prepared in VND.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparing combined financial statements

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

2 Foreign currency transactions

Actual exchange rate for transactions in foreign currencies incurred in the year:

- The actual exchange rate when buying and selling in foreign currencies is the rate specified in the foreign currency purchase and sale contract between the Company and a commercial bank;
- The rate of contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The rate when recognizing receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction arises;
- The rate when recognizing liabilities is the selling rate of the commercial bank where the Company intends to make the transaction at the time the transaction arises;

Actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparing the financial statements:

- For items classified as assets, the applied rate is the buying rate in foreign currency;
- For foreign currency deposits, the applied rate is the purchase rate of the bank where the Company opens foreign currency accounts;
- For items classified as liabilities, the applied rate is the selling exchange rate of foreign currency of the commercial bank where the Company regularly has transactions.

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 9-month period ended 30 September 2026

All real exchange rate differences arising in the period and differences resulting from revaluation of monetary items denominated in foreign currencies at the end of the period are accounted to the income statement of the accounting period.

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

3 **Cash and cash equivalents**

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

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

4 **Financial investment**

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back, and loans held to maturity for the purpose of earning periodical interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost including the purchase price and transaction costs of the investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires is deducted from the original cost at the time of purchase.

When there is solid evidence that part or all of the investment may not be recovered and the losses can be reliably determined, the loss is recognized in financial expenses for the year and subtracted directly from the value of the investment.

Loans

Loans are stated at historical cost deductible by provisions for bad debts. Provisions for bad debts for loans are made based on expected losses.

Investments in subsidiaries, joint ventures, associates

Associated company

An associate is a company in which the Company has significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decision-making process of the investee company but does not control these policies.

5 **Recognition of account receivables**

The receivables of debts are recognized as the recorded amount minus the provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying - selling transactions between the Company and buyers that are independent from the Company, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 9-month period ended 30 September 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5 Recognition of account receivables (continued)

Provisions for bad debts are made for each bad debt based on the overdue age of debts or expected losses, specifically as follows:

- For overdue receivables:
 - 30% of the value for debts overdue from 6 months to less than 1 year.
 - 50% of the value for debts overdue from 1 year to less than 2 years.
 - 70% of the value for debts overdue from 2 years to less than 3 years.
 - 100% of the value for debts receivable from 3 years or more.

For receivable debts that are not overdue but difficult to recover: based on expected loss levels to set up provisions.

6 Inventories

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level/freehold rights for land, direct expenses and related cost related to inventory property;
- Work in progress: cost of main materials (or other cost factors as appropriate).

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

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

7 Biological Assets

Short-term biological assets

Short-term biological assets comprise livestock raised for a single harvest with an expected harvesting period of 12 months or less, or within a normal operating cycle from the end of the reporting period.

Short-term biological assets are recognized at cost less provision for asset impairment.

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.

A provision for diminution in value of biological assets is recognised when the net realisable value is lower than the cost of the biological assets. At each reporting date, the Company assesses the required provision based on the quantity, cost, and net realisable value of each type of biological assets.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7 Biological Assets (continued)

Long-term biological assets

Long-term biological assets comprise livestock held for periodic production that have reached maturity.

Livestock held for periodic production that have reached maturity are measured at cost less accumulated depreciation, in which:

+ Cost is determined in accordance with the historical cost principle;

+ Accumulated depreciation represents the total depreciation recognized for all such mature livestock.

Livestock held for periodic production that have reached maturity are depreciated using the straight-line method over an estimated useful life of 2 to 4 years.

8 Recognition of deferred expenses

Prepaid expenses record actual expenses that have arisen but are related to the results of business activities in many accounting periods. The Company's prepaid expense includes the following costs:

Tools and equipments

Tools and instruments put into use are amortized on a straight-line basis over a period of no more than 3 years.

Deferred land rental

The land transfer is recognized as Land Use Right Certificate as land allocation without land use fee under the certificates of land use rights at the Subsidiaries with pig farms. Time of allocation according to the time of land use is approved on the Land Use Right Certificate.

9 Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Company and the costs of dismantling and removing the asset and restoring the site on which it is located, if any. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

<u>Fixed assets</u>	<u>Years</u>
House, building materials	03 – 15
Machinery and equipment	02 – 10
Means of transportation, transmission	03 – 10
Management tools and equipment	05

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10 Leased assets

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

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

Where the Company is the lessee

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

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

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

11 Real estate investment

Real estate investment includes land use rights, houses, a part of a house or infrastructure owned by the Company that is used for the purpose of gaining rental income or awaiting a price increase. Real estate investments are stated at historical costs minus accumulated amortization. Cost of real estate investment is the total cost or fair value of any amount offered for exchange in order to acquire Real estate investment up to the date of purchase or construction; completion.

Costs related to real estate investment incurred after initial recognition are recognized as expenses, unless these costs are likely to cause the real estate investment to generate more economic benefits in the future than the amount originally calculated then an increase in historical cost is accounted.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses during the year.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is accounted in the income or the expenses during the year.

Conversion from owner-occupied property or inventory to real estate investment occurs only when the owner terminates the use of the property and commences operating lease to another party or at the end of construction. A transition from real estate investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins deployment for sale. Conversion from real estate investment property to owner-occupied property or inventory does not change the historical cost or residual value of immovable property at the date of conversion.

Real estate investment properties held for price increase are not amortized. Where there is solid evidence that real estate investment pending an increase is actually devalued from its market value and that the devaluation is reliably determined, the real estate investment pending an increase will be recorded a deduction in historical cost and the loss is recognized to cost of goods sold.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12 Intangible fixed assets

Intangible fixed assets are recorded as historical cost minus the accumulated depreciation

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible asset and they increase the economic benefits of these assets.

When an intangible asset is sold or disposed, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses for the year.

The Company's intangible assets include:

Software program

Costs associated with computer software programs that are not an integral part of related hardware are capitalized. Historical cost of computer software is all of the expenses paid by the Company up to the time the software is put into use. Computer software is depreciated on a straight-line basis over 03 - 05 years.

Trademarks, trade names

Historical cost of the trademark is all expenses paid by the Company up to the time the basic brand identity is completed. Trademarks are amortized on a straight-line basis over 03 years.

13 Construction in progress

Construction in progress represents directly related costs (including interest expenses related in accordance with the Company's accounting policy) to assets in construction progress, machinery and equipment being installed for production, rental and management purposes as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

14 Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services already received. Accrued expenses are recognized based on reasonable estimates on the payable amount.

Payables are classified as commercial payables, accrued expenses, internal payables and other payables according to the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production and business expenses.
- Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

15 Principle of recognition of loans, convertible bonds and financial lease liabilities

The company must keep track of the payable terms of loans and finance lease liabilities. For loans with a repayment period of more than 12 months from the date of the combined financial statements, the accountant must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

Convertible bonds

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

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

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

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

Finance lease liabilities

For finance lease liabilities, the total liability reflected to the Credit side of account 341 is the total payable amount calculated by the current value of the minimum lease payments or fair value of the rented assets.

Loans and debts

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

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

16 Recognition of owner's equity

Owner's investment capital

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

Other owner's capital

Other capital formed from the addition of business results, revaluation of assets and the residual value between the fair value of assets donated, donated or sponsored after deducting payable taxes (if any) related to these assets.

Undistributed profits

Undistributed profits reflect the results of business after corporate income tax and the situation of profit distribution or loss settlement of the Company.

Dividend

Dividends are recognized as liabilities when declared.

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 9-month period ended 30 September 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

17 Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriation of funds in accordance with the resolution of the General Meeting of Shareholders of the Company and current laws.

Dividends are recognized as liabilities upon approval of the Shareholders' Meeting.

18 Recognition of Revenue

a) Revenue from sales of goods

Revenue of goods sold is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction is determined.

b) Revenue from sales of services

Revenue of services sold is recognized when all the following conditions are met:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;
- Completed work is determined on the date of making the balance sheet;
- It is feasible to determine the costs incurred for the transaction and the cost to complete the transaction of providing that service./.

c) Revenue from financial activities

Revenue arising from interests, royalties, dividends, distributed profits and other revenues from financial activities are recognized when the following two (02) conditions are satisfied simultaneously:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;

19 Recognition of Cost of goods sold

Cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

20 Recognition of financial cost

Financial costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized into expenses when incurred. Where the borrowing costs are directly related to the investment in construction or production of work in progress, it takes a long enough period (more than 12 months) to be put into use for a predetermined purpose or selling purpose, these borrowing costs are capitalized. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded at a decrease in historical cost of related assets.

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 9-month period ended 30 September 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

21 Recognition of selling expenses and corporate management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods or providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction and installation activities), costs of preservation, packaging, transportation ...

Corporate management costs reflect the general management costs of the enterprise, including the salary costs of the employees of the enterprise management department (salaries, wages, allowances, ...); social insurance, health insurance, trade union funding, unemployment insurance of the enterprise manager; expenses for office materials, labor tools, depreciation of fixed assets for enterprise management; land rental, license tax; the provision for bad debts; outside services (electricity, water, telephone, fax, property insurance, fire ...); other monetary expenses (reception, customer conference ...).

22 Tax

Current corporate income tax

The current CIT expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

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

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

Deferred corporate income tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 9-month period ended 30 September 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

22 Tax (continued)

Deferred corporate income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

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

23 Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the period are presented in Note V.9.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

NOTES TO THE FINANCIAL STATEMENTS

as at 30 September 2026 and for the period from 1 January 2026 to 30 September 2026

IV . NOTES TO FINANCIAL STATEMENT

1 CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
	VND	VND
Cash on hand	7,668,357,000	102,707,000
Cash in banks	51,801,603,070	193,361,865,724
Cash equivalents	118,240,000,000	-
	177,709,960,070	193,464,572,724

2 SHORT-TERM INVESTMENTS

Short-term held to maturity investments

	30 September 2026	31 December 2025
	VND	VND
Cash deposit	669,542,917,697	475,607,296,689
Joint Stock Commercial Bank for Investment and Development of Vietnam	120,927,661,824	115,388,990,290
Orient Commercial Joint Stock Bank – Head Office Business Center	60,000,000,000	30,000,000,000
Others	488,615,255,873	330,218,306,399
Loan receivables	1,722,062,902,816	1,423,165,361,472
- Related parties (Note V.10)	1,717,899,926,181	1,422,990,761,472
- Others	4,162,976,635	174,600,000
	2,391,605,820,513	1,898,772,658,161

Investment in subsidiaries

Investment in subsidiaries	fiscal year		The Board of Directors	
	Historical cost	Provision	Historical cost	Provision
Anh Vu Phu Yen	100,000,000,000		100,000,000,000	
Bao Ngoc	20,000,000,000	(12,024,249,276)	20,000,000,000	(12,024,249,276)
Minh Thanh	50,000,000,000		50,000,000,000	
Bac An Khanh	110,000,000,000		110,000,000,000	
Dong An Khanh	100,000,000,000		100,000,000,000	
Nam An Khanh	100,000,000,000		100,000,000,000	
Trang trai xanh 1	40,000,000,000		40,000,000,000	
Trang trai xanh 2	129,600,000,000		129,600,000,000	
Hai Dang Tay Ninh	399,280,000,000		399,280,000,000	
Song Hinh	81,000,000,000		48,000,000,000	
BAF Tay Ninh	150,000,000,000		150,000,000,000	
BAF Binh Dinh	110,000,000,000		110,000,000,000	
Meat Binh Phuoc	120,000,000,000		120,000,000,000	
Tam Hung	123,970,000,000		123,970,000,000	
Tan Chau	89,959,150,000		89,959,150,000	
Thien Phu Son	64,183,771,710		64,183,771,710	
Kim Hoi	95,410,918,071		95,410,918,071	
Huu Co Vi Sinh	20,000,000,000		20,000,000,000	
Tay An Khanh	231,819,620,000		123,819,620,000	
BAF Logistic	133,500,000,000		20,000,000,000	
CBTP Tay Ninh	243,000,000,000		243,000,000,000	
Thanh Xuan	85,750,949,566		85,750,949,566	
CNC Tay Ninh 1	340,000,000,000		340,000,000,000	
CNC Tay Ninh 2	340,000,000,000		340,000,000,000	
TACN Tay Ninh 1	80,000,000,000		80,000,000,000	
TMC	77,633,032,838		77,633,032,838	
Thanh Dat Gia Lai	64,602,086,000		64,602,086,000	
BAF Ninh Binh	150,000,000,000		150,000,000,000	
Khoi Duong	29,997,000,000		-	
Hoa Phat Bon	58,383,684,234		58,383,684,234	
CNC BAF Ha Noi 1	300,000,000,000		-	
CNC BAF Ha Noi 2	30,000,000,000		-	
CBTP BAF Ha Noi	300,000,000,000		-	
CBTP BAF Binh Minh	180,000,000,000		-	
Hung Phat Farm 1	216,000,000,000			
TỔNG CỘNG	4,764,090,212,419	(12,024,249,276)	3,453,593,212,419	(12,024,249,276)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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For the 9-month period ended as at 30 September 2026

3 TRADE RECEIVABLES

	30 September 2026	31 December 2025
	VND	VND
Trade receivables from customers	117,721,889,277	82,777,138,061
<i>Sibafood Vietnam Joint Stock Company Ha Noi Branch</i>	-	55,103,364,860
<i>Sibafood Vietnam Joint Stock Company</i>	18,644,690,405	10,619,514,652
<i>Mr Ngo Quang Minh</i>	13,998,094,000	-
<i>Mr Duong Van Coc</i>	10,841,100,500	-
<i>Others</i>	74,238,004,372	17,054,258,549
Trade receivables from related parties (Note V.10)	93,866,099,327	387,478,086,673
	<u>211,587,988,604</u>	<u>470,255,224,734</u>

4 . PREPAYMENTS TO SUPPLIERS

	30 September 2026	31 December 2025
	VND	VND
Prepayments to other suppliers	245,228,113,249	256,069,899,906
<i>Ms. Dang Thi Ngoc Dung</i>	60,000,000,000	60,000,000,000
<i>Mr. Trinh Duc Thanh</i>	27,852,600,000	-
<i>Ms. Le Thi Tuyet</i>	38,000,000,004	38,000,000,004
<i>Henan Muyuan Intelligent Technology Co., Ltd</i>	8,491,516,848	55,418,654,174
<i>Others</i>	110,883,996,397	102,651,245,728
Prepayments to related party (Note V.10)	20,146,646,875	102,899,090,796
	<u>265,374,760,124</u>	<u>358,968,990,702</u>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

5 . OTHER RECEIVABLES

	30 September 2026	31 December 2025
	VND	VND
Short-term	683,351,510,130	319,422,437,914
Receivables from investment in a joint venture	22,287,867,857	22,110,662,223
Receivable from contract with Genesus. Inc	14,947,825,909	-
Advance for employees	328,944,162,014	3,484,874,464
Short - term deposits	2,239,398,137	826,700,000
Dividend receivables	117,000,000,000	210,000,000,000
Others	197,932,256,213	83,000,201,227
Long-term	489,829,880,298	234,337,891,249
Deposits for farm and office rental	489,829,880,298	234,337,891,249
	1,173,181,390,428	553,760,329,163
Provision for doubtful other short-term receivables	(4,266,008,550)	(4,266,008,550)
	1,168,915,381,878	549,494,320,613

Movement for provision for doubtful other short-term receivables:

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Beginning balance	9,346,340,053	4,266,008,550
Add: Provision made during the period	-	5,080,331,503
Ending balance	9,346,340,053	9,346,340,053

6 . INVENTORIES

	30 September 2026	31 December 2025
	VND	VND
Goods in transit	-	648,724,383
Raw material, materials	146,325,442,633	132,573,308,318
Tools, supplies	45,581,161,858	28,413,298,855
Finished goods	11,183,930,542	10,578,972,064
Merchandise	20,799,534	16,200,000
	203,111,334,567	172,230,503,620

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

7 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost:					
Beginning balance	184,879,799,984	171,071,112,695	19,698,248,044	28,460,550,259	404,109,710,982
- Newly purchase	5,824,239,232	26,265,152,538	765,040,000	971,676,300	33,826,108,070
- Finished construction investment	19,130,724,325	65,431,971,207	4,131,946,080	4,325,393,529	93,020,035,141
- Disposal	(6,178,918,259)	(9,434,744,980)	-	(563,047,500)	(16,176,710,739)
Ending balance	203,655,845,282	253,333,491,460	24,595,234,124	33,194,572,588	514,779,143,454
Accumulated depreciation:					
Beginning balance	(69,569,769,303)	(29,487,292,482)	(4,335,470,897)	(6,101,364,546)	(109,493,897,228)
- Depreciation	(15,579,856,392)	(18,308,960,516)	(1,802,185,457)	(2,969,197,559)	(38,660,199,924)
- Disposal	86,022,692	380,788,600	-	70,575,968	537,387,260
Ending balance	(85,063,603,003)	(47,415,464,398)	(6,137,656,354)	(8,999,986,137)	(147,616,709,892)
Net carrying amount					
Beginning balance	115,310,030,681	141,583,820,213	15,362,777,147	22,359,185,713	294,615,813,754
Ending balance	118,592,242,279	205,918,027,062	18,457,577,770	24,194,586,451	367,162,433,562

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

7 . INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Cost:		
Beginning balance	17,621,166,500	17,621,166,500
- Finished construction investment	1,826,843,000	1,826,843,000
Ending balance	19,448,009,500	19,448,009,500
Accumulated amortisation:		
Beginning balance	(1,867,024,173)	(1,867,024,173)
- Amortisation for the period	(1,774,503,561)	(1,774,503,561)
Ending balance	(3,641,527,734)	(3,641,527,734)
Net carrying amount		
Beginning balance	15,754,142,327	15,754,142,327
Ending balance	15,806,481,766	15,806,481,766

8 . FINANCE LEASE FIXED ASSETS

	Tools and equipment VND	Total VND
Original cost		
As at opening period	14,086,397,917	14,086,397,917
As at closing year	14,086,397,917	14,086,397,917
Accumulated depreciation		
As at opening period	(2,361,680,169)	(2,361,680,169)
- Depreciation	(1,115,804,088)	(1,115,804,088)
As at closing year	(3,477,484,257)	(3,477,484,257)
Net carrying amount		
As at opening period	11,724,717,748	11,724,717,748
As at closing year	10,608,913,660	10,608,913,660

9 . BIOLOGICAL ASSETS

Short-term

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

The assets are recognized at historical cost, including: feed costs, veterinary medicine and vaccine expenses, direct labor cost depreciation of barns and equipment, as well as other overhead costs allocated during the raising process up to the point of sale or the end of the accounting period.

Long-term

	Livestock Pigs VND	Total VND
Cost:		
Beginning balance	588,885,060,038	588,885,060,038
- Purchase	518,115,868,750	518,115,868,750
- Finished construction investment	5,030,137,889	5,030,137,889
- Disposal during period	(478,553,676,509)	(478,553,676,509)
Ending balance	633,477,390,168	633,477,390,168
Accumulated amortisation:		
Beginning balance	(140,475,056,502)	(140,475,056,502)
- Amortisation for the period	(149,807,176,038)	(149,807,176,038)
- Disposal during period	117,106,928,229	117,106,928,229
Ending balance	(173,175,304,311)	(173,175,304,311)
Net carrying amount		
Beginning balance	448,410,003,536	448,410,003,536
Ending balance	460,302,085,857	460,302,085,857

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

10 . CONSTRUCTION IN PROGRESS

	30 September 2026	31 December 2025
	VND	VND
Farm constructions	655,426,006,511	312,762,828,017
Fixed assets/software purchasing	354,515,339,238	23,722,822,227
Others	2,279,496,753	10,295,328,830
	1,012,220,842,502	346,780,979,074

11 . PREPAID EXPENSES

Short-term

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

Long-term

	30 September 2026	31 December 2025
	VND	VND
One-time prepaid land rental	64,257,518,299	41,984,847,592
Tools and equipments	27,414,552,661	22,362,165,221
External services	53,423,471,099	54,946,275,114
Others	150,855,883	2,611,405,801
	145,246,397,942	121,904,693,728

12 . TRADE PAYABLES

	30 September 2026	31 December 2025
Short- term		
Trade payables to suppliers		
CBOT Viet Nam Joint Stock Company	631,528,377,199	637,681,779,995
Henan Muyuan Intelligent Technology Co., Ltd.	288,604,974,000	321,164,422,100
Cao Thang Import Export Joint Stock Company	35,743,170,947	12,426,324,698
Kim Hung Thinh Construction Design Consulting Co., Ltd.	19,776,000,000	35,210,832,809
Others	13,938,210,589	2,295,077,448
Trade payables to related parties (Note V.10)	273,466,021,663	266,585,122,940
	1,102,352,208,069	1,158,858,605,042
	1,733,880,585,268	1,796,540,385,037

13 . ADVANCES FROM CUSTOMERS

	30 September 2026	31 December 2025
	VND	VND
Advance from customers		
Great Meat Company Limited	26,066,882,333	5,999,034,857
TTP Vietnam Investment Trading Co., Ltd.	-	511,272,444
Hanoi Branch of Siba Food Joint Stock Company	500,000,000	500,000,000
Others	22,529,932,768	-
Advance from customers (Note V.10)	3,036,949,565	4,987,762,413
	5,978,313,738	-
	32,045,196,071	5,999,034,857

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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For the 9-month period ended as at 30 September 2026

14 . TAX AND PAYABLES FROM STATE BUDGET

	Beginning balance	Payable arise in the period	Amount paid in the period	Ending balance
	VND	VND	VND	VND
Receivables				
Corporate income tax	-	290,400,273	-	290,400,273
Personal income tax	1,907,413	53,234,375	-	55,141,788
Value added tax	7,226,022,300	26,885,094,623	(29,478,788,423)	4,632,328,500
Other taxes	63,772,901	514,968,393	(537,768,832)	40,972,462
	<u>7,291,702,614</u>	<u>27,743,697,664</u>	<u>(30,016,557,255)</u>	<u>5,018,843,023</u>
Payables				
Corporate income tax	371,824,642	37,727,260,850	(38,099,085,492)	-
Personal income tax	1,061,632,427	16,441,858,997	(15,298,575,759)	2,204,915,665
Value added tax	41,341,990	27,118,360,360	(26,497,030,401)	662,671,949
Other taxes	463,269,067	33,655,350,597	(34,118,619,664)	-
	<u>1,938,068,126</u>	<u>114,942,830,804</u>	<u>(114,013,311,316)</u>	<u>2,867,587,614</u>

15 . ACCRUED EXPENSES

	30 September 2026	31 December 2025
	VND	VND
External services	27,041,250,602	2,137,696,703
Loan interest	45,417,123,288	16,644,520,548
Utilities	5,348,576,572	3,440,527,144
Transportation expense	8,642,790,231	-
Others	-	2,696,911,321
	<u>86,449,740,693</u>	<u>24,919,655,716</u>

16 . SHORT-TERM OTHER PAYABLES

	30 September 2026	31 December 2025
	VND	VND
Short-term		
Loans interest	97,269,604,684	75,660,252,318
Social-health insurance and trade union	771,190,680	7,632,816,097
Received deposit	5,258,052,754	3,023,000,000
Others	232,659,746,209	1,392,430,365
Long-term		
Received deposit	121,467,778,924	-
Payables from bond issuance	-	38,300,000,000
	<u>457,426,373,251</u>	<u>126,008,498,780</u>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

19 . LOANS AND FINANCE LEASES

19.1 Loans from bank

Short-term

Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch
E.SUN Commercial Bank Ltd. – Dong Nai Branch
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch
Vietnam International Commercial Joint Stock Bank (VIB)
Woori Bank Viet Nam Limited - Sai Gon Branch
United Overseas Bank (Viet Nam) Limited
Orient Commercial Joint Stock Bank (OCB)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch
Military Commercial Joint Stock Bank – Transaction Office No.2
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch
Saigon – Hanoi Commercial Joint Stock Bank

Beginning balance	Increase	Payment	Ending balance
VND	VND	VND	VND
296,045,642,068	593,401,110,615	(593,256,471,115)	296,190,281,568
99,999,876,949	249,989,421,660	(199,989,470,182)	149,999,828,427
200,000,000,000	486,787,074,127	(386,787,074,127)	300,000,000,000
200,000,000,000	299,896,613,879	(373,484,786,000)	126,411,827,879
75,000,000,000	149,999,199,850	(150,000,000,000)	74,999,199,850
-	199,997,174,000	(100,000,000,000)	99,997,174,000
100,000,000,000	299,971,037,500	(200,000,000,000)	199,971,037,500
200,000,000,000	204,922,112,509	(254,929,321,443)	149,992,791,066
-	199,996,067,245	(113,329,400,726)	86,666,666,519
-	199,990,151,132	-	199,990,151,132
-	63,416,133,562	-	63,416,133,562
1,171,045,519,017	2,948,366,096,079	(2,371,776,523,593)	1,747,635,091,503

Long-term

Shinhan Bank Vietnam Limited

Beginning balance	Increase	Reclass	Ending balance
VND	VND	VND	VND
207,056,000,000	292,944,000,000	-	500,000,000,000
207,056,000,000	292,944,000,000	-	500,000,000,000

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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For the 9-month period ended as at 30 September 2026

19 . LOANS AND FINANCE LEASES

19.2 Loan from related parties

	Beginning balance VND	Increase VND	Payment VND	Ending balance VND
Short-term				
Thien Phu Son	41,630,000,000.00	-	(550,000,000)	41,080,000,000
Kim Hoi	2,871,900,000.00	-	(2,871,900,000)	-
BAF Tay Ninh	31,500,000,000.00	194,952,158,903	(31,500,000,000)	194,952,158,903
Tay An Khanh	0.00	10,000,000,000	(10,000,000,000)	-
BAF Meat Binh Phuoc	1,952,000,000.00	-	(1,750,000,000)	202,000,000
Huu Co Vi Sinh BAF	9,940,000,000.00	9,000,000,000	(9,940,000,000)	9,000,000,000
CBTP BAF Tay Ninh	238,160,000,000.00	6,840,000,000	(10,290,000,000)	234,710,000,000
BAF Binh Dinh	14,565,119,000.00	75,800,000,000	(44,365,119,000)	46,000,000,000
CNC Tay Ninh 1	332,800,000,000.00	-	(332,800,000,000)	-
CNC Tay Ninh 2	333,900,000,000.00	-	(333,900,000,000)	-
TACN BAF Tay Ninh 1	78,100,000,000.00	1,700,000,000	(3,100,000,000)	76,700,000,000
BAF Ninh Binh	126,900,000,000	23,000,000,000	(800,000,000)	149,100,000,000
Song Hinh	-	29,500,000,000	(1,000,000,000)	28,500,000,000
Logistic	-	26,100,000,000	(12,000,000,000)	14,100,000,000
	1,212,319,019,000	376,892,158,903	(794,867,019,000)	794,344,158,903
Long-term				
Khoi Duong	-	21,668,075,000	(21,668,075,000)	-
CNC Tay Ninh 1	-	332,800,000,000	(3,950,000,000)	328,850,000,000
CNC Tay Ninh 2	-	333,900,000,000	(12,950,000,000)	320,950,000,000
CBTP BAF Binh Minh	-	179,900,000,000	-	179,900,000,000
CBTP BAF Ha Noi	-	299,900,000,000	-	299,900,000,000
CNC Ha Noi 1	-	299,900,000,000	-	299,900,000,000
CNC Ha Noi 2	-	29,900,000,000	-	29,900,000,000
	-	1,497,968,075,000	(38,568,075,000)	1,459,400,000,000

Combined financial statements for 3rd Quarter

19 . LOANS AND FINANCE LEASES

Khoi Duong

19.4 Finance leases

	30 September 2026			31 December 2025		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current finance liabilities						
Under 1 year	3,022,530,146	440,023,857	2,582,506,289	3,069,860,441	487,354,152	2,582,506,289
Non-current finance liabilities						
From 1 – 5 years	4,007,349,341	250,976,569	3,756,372,772	6,311,561,229	442,228,766	5,869,332,463

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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For the 9-month period ended as at 30 September 2026

19 . LOANS AND DEBTS (continued)

19.5 Bonds

	30 September 2026	31 December 2025
	VND	VND
Current portion of Bond issued	-	296,058,840,183
Par Value	-	300,000,000,000
Issuance costs	-	(3,941,159,817)
Long-term		
Bond issued	486,423,287,560	480,065,753,377
Par value	500,000,000,000	500,000,000,000
Issuance costs	(13,576,712,440)	(19,934,246,623)
Privately placed plain bonds	959,996,353,547	-
Par value	1,000,000,000,000	-
Issuance costs	(40,003,646,453)	-
Convertible bond	519,958,292,728	500,111,035,851
Liability component at initial recognition (*)	533,096,708,800	516,064,826,649
Issuance costs	(13,138,416,072)	(15,953,790,798)
	1,966,377,933,835	1,276,235,629,411

(*) Total value of convertible bond is VND 600,000,000,000, in which equity component of VND 137,648,613,977 is recorded at equity and liability component at initial recognition is determined by discounting payments in future at the equivalent market interest rate for the non-convertible bonds.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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For the 9-month period ended as at 30 September 2026

20 . OWNER'S EQUITY

	Contributed legal capital VND	Share premium VND	Convertible bond VND	Undistributed earnings VND	Total VND
From 01.01.2025 to 30.09.2025					
Beginning balance	2,390,216,420,000	-	137,648,613,977	408,190,028,848	2,936,055,062,825
Issuance of shares to strategic shareholders	650,000,000,000	356,620,000,000	-	-	1,006,620,000,000
Net profit for the period	-	-	-	106,539,397,092	106,539,397,092
Ending balance	3,040,216,420,000	356,620,000,000	137,648,613,977	514,729,425,940	4,049,214,459,917
From 01.01.2026 to 30.09.2026					
Beginning balance	3,040,216,420,000	356,620,000,000	137,648,613,977	506,466,956,004	4,040,951,989,981
Issuing stock (*)	304,016,320,000	(304,016,320,000)	-	-	-
Net profit for the period	-	-	-	118,931,423,443	118,931,423,443
Dividend declaration (*)	304,016,320,000	-	-	(304,016,320,000)	-
Ending balance	3,648,249,060,000	52,603,680,000	137,648,613,977	321,382,059,447	4,159,883,413,424

(*) Pursuant to the Board of Directors' Resolution No. 29.06.2026/NQ-HĐQT dated 29 June 2026, the Company approved the issuance of 30,401,632 shares as dividend shares and an additional issuance of 30,401,632 bonus shares from owners' equity at a ratio of 10:1.

According to the Report on the Results of the Share Issuance No. 30.2026/BAF/BCKQ dated 30 June 2026 and Official Letter No. 6110/UBCK-QLCB dated 03 July 2026 issued by the State Securities Commission of Vietnam regarding the report on the results of the dividend share issuance and the bonus share issuance from owners' equity, the Company completed both share issuances. Accordingly, the Company's charter capital increased to VND 3,648,249,060,000, as reflected in the 23rd amendment to the Enterprise Registration Certificate dated 10 July 2026.

Detailed contributed charter capital :

	30 September 2026	31 December 2025
	VND	VND
	%	%
Siba Holdings Joint Stock Company	1,148,183,210,000	956,819,350,000
Ms. Bui Huong Giang	95,865,050,000	79,887,550,000
Other Shareholders	2,404,200,800,000	2,003,509,520,000
TOTAL	3,648,249,060,000	3,040,216,420,000
	100.00%	100.00%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

V . NOTES TO INCOME STATEMENT

1 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Revenue from livestock	5,188,739,614,261	3,770,434,129,913
	<u>5,188,739,614,261</u>	<u>3,770,434,129,913</u>

2 . DEDUCTIBLE ITEMS

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Trade discount	27,999,553,875	1,197,664,651
Sales return	14,142,300	-
	<u>28,013,696,175</u>	<u>1,197,664,651</u>

3 . COSTS OF GOODS SOLD

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Cost of livestock	4,690,449,766,870	3,473,965,018,673
	<u>4,690,449,766,870</u>	<u>3,473,965,018,673</u>

4 . FINANCE INCOME

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Interest income, interest from loans	16,500,000,000	-
Interest income	83,409,533,711	54,025,590,781
Foreign exchange gains	867,267,672	1,223,267,247
Payment discount	787,711,489	200,341,009
Dividend income	297,000,000,000	180,000,000,000
Other finance incomes	177,238,448	963,768,948
	<u>398,741,751,320</u>	<u>236,412,967,985</u>

5 . FINANCIAL EXPENSES

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Loan interest	303,912,701,818	142,716,111,166
Bond issuance expenses	26,110,422,271	15,904,592,766
Foreign exchange losses	505,693,045	336,791,756
Others	1,704,953,534	5,015,744,292
	<u>332,233,770,668</u>	<u>163,973,239,980</u>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

6 . SELLING EXPENSES

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Transportation cost	117,863,945,491	70,004,773,287
Labour costs	21,432,432,218	16,922,080,514
Brokerage fee	-	10,981,535,090
External services	6,899,832,964	1,625,969,288
Depreciation and amortization expenses	10,975,822,660	5,296,800,786
Other expenses	9,057,818,473	3,031,633,900
	166,229,851,806	107,862,792,865

7 . GENERAL EXPENSES

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Labour costs	122,883,161,453	79,019,880,337
Depreciation and amortisation	12,366,522,910	4,110,967,836
External services	7,409,823,920	31,336,414,544
Provision doubtful debt	-	2,627,406,919
Other expenses	68,268,168,696	35,102,700,875
	210,927,676,979	152,197,370,511

8 . OTHER INCOME

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Gains from disposal of scrap	-	1,255,037,375
Gains from disposal of assets	-	364,281,063
Received compensation	1,915,283,515	5,698,815,031
Others	1,008,121,060	939,438,000
	2,923,404,575	8,257,571,469

9 . OTHER EXPENSES

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Loss from disposal of assets	595,560,475	2,215,986,022
Unused asset's expenses	16,811,359,047	651,156,037
Others	330,498,853	686,422,382
	17,737,418,375	3,553,564,441

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

10 . TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	30 September 2026	31 December 2025
Short-term trade receivables				
Anh Vu Phu Yen	Subsidiary	Sales of goods	9,122,603,848	49,101,345,001
Minh Thanh	Subsidiary	Sales of goods	37,006,691,844	107,255,954,720
Bac An Khanh	Subsidiary	Sales of goods	15,770,970	18,028,425,730
Dong An Khanh	Subsidiary	Sales of goods	122,093,945	19,158,437,707
Nam An Khanh	Subsidiary	Sales of goods	625,263,664	105,779,604
Trang Trai Xanh 1	Subsidiary	Sales of goods	22,418,914,730	46,769,998,737
Trang Trai Xanh 2	Subsidiary	Sales of goods	3,876,380,846	-
Hai Dang Tay Ninh	Subsidiary	Sales of goods	21,215,606	16,248,534,959
Song Hinh	Subsidiary	Sales of goods	-	4,980,007
Tam Hung	Subsidiary	Sales of goods	10,991,160	42,985,660,341
Tan Chau	Subsidiary	Sales of goods	10,330,200	5,768,635,166
BAF Tay Ninh	Subsidiary	Sales of goods	-	72,018,310
Logistic	Subsidiary	Sales of goods	-	24,692,170,000
Huu Co Vi Sinh	Subsidiary	Sales of goods	117,874,679	-
Thanh Xuan	Subsidiary	Sales of goods	3,729,338,000	34,165,328,326
Hoa Phat Bon	Subsidiary	Sales of goods	2,373,658,704	4,508,875,661
TMC	Subsidiary	Sales of goods	8,521,447,061	18,407,306,056
Tay An Khanh	Subsidiary	Sales of goods	13,189,392	-
Tan Long Group Joint Stock Company	Related party	Sales of goods	-	204,636,348
Tan Long Group Joint Stock Company Dong Thap Brand	Related party	Sales of goods	36,489,398	-
Tan Long Veterinary Medicine Joint Stock Company	Related party	Sales of goods	623,616,000	-
Ocoba Food Joint Stock Company	Related party	Sales of goods	4,872,981,254	-
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	347,248,026	-
TOTAL			93,866,099,327	387,478,086,673
Short-term advance to suppliers				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	16,215,858,986	102,240,418,462
Solacons Construction One Member Company Limited	Related party	Purchase of goods	272,727,273	272,727,273
Nam An Khanh	Subsidiary	Purchase of goods	-	-
Logistic	Subsidiary	Purchase of goods	3,658,060,616	-
Kim Hoi	Subsidiary	Purchase of goods	-	300,000,000
Huu Co Vi Sinh	Subsidiary	Purchase of goods	-	85,945,061
TOTAL			20,146,646,875	102,899,090,796
Short-term other receivables				
Anh Vu Phu Yen	Subsidiary	Lending interest	26,952,236,622	20,282,730,210
Bao Ngoc	Subsidiary	Lending interest	9,946,139,791	8,493,143,622
Minh Thanh	Subsidiary	Lending interest	688,134,247	-
Bac An Khanh	Subsidiary	Lending interest	1,119,838,356	-
		Dividends	10,000,000,000	60,000,000,000
Dong An Khanh	Subsidiary	Lending interest	25,052,692,337	14,808,002,195
Nam An Khanh	Subsidiary	Lending interest	18,294,386,050	11,920,959,772
Trang Trai Xanh 1	Subsidiary	Lending interest	40,765,558,303	32,496,428,453
Trang Trai Xanh 2	Subsidiary	Lending interest	26,496,221,018	21,430,056,296
		Dividends	25,000,000,000	-
Hai Dang Tay Ninh	Subsidiary	Lending interest	10,245,372,142	16,530,396,246
		Dividends	60,000,000,000	150,000,000,000
Song Hinh	Subsidiary	Lending interest	-	674,485,757

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

10 . TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

Related parties	Relationship	Transactions	30 September 2026	31 December 2025
Short-term other receivables (continued)				
Tam Hung	Subsidiary	Lending interest	8,900,443,347	4,811,894,663
Tan Chau	Subsidiary	Lending interest	306,624,658	8,920,999,554
		Dividends	32,000,000,000	-
Tay An Khanh	Subsidiary	Lending interest	725,046,576	2,583,266,303
BAF Tay Ninh	Subsidiary	Lending interest	-	465,765,348
Huu Co Vi Sinh	Subsidiary	Others	351,756,600	351,756,600
Logistic	Subsidiary	Lending interest	-	2,151,861,598
		Others	14,913,000	604,762,852
Thanh Xuan	Subsidiary	Lending interest	3,379,686,576	832,578,081
Hoa Phat Bon	Subsidiary	Lending interest	3,858,717,239	420,942,652
		Others	282,923,550	67,085,597,646
TMC	Subsidiary	Lending interest	5,079,947,178	2,192,901,863
		Others	-	3,181,481,900
BAF Binh Dinh	Subsidiary	Lending interest	515,753,425	-
Thanh Dat Gia Lai	Subsidiary	Others	4,536,065,751	479,421,369
Kim Hoi	Subsidiary	Others	49,265,754	-
Khoi Duong	Subsidiary	Lending interest	181,758,903	-
		Others	115,542,000	-
Siba Holdings JSC.	Related party	Share transfer	30,000,000,000	-
TOTAL			344,859,023,423	430,719,432,980
Short-term loan receivables				
Anh Vu Phu Yen	Subsidiary	Lending	174,415,680,090	122,465,680,090
Bao Ngoc	Subsidiary	Lending	30,720,000,000	33,220,000,000
Minh Thanh	Subsidiary	Lending	31,050,000,000	-
Bac An Khanh	Subsidiary	Lending	33,100,000,000	-
Dong An Khanh	Subsidiary	Lending	266,005,000,000	180,505,000,000
Nam An Khanh	Subsidiary	Lending	150,205,408,510	147,905,408,510
Trang Trai Xanh 1	Subsidiary	Lending	197,368,217,000	208,418,217,000
Trang Trai Xanh 2	Subsidiary	Lending	112,913,025,836	225,863,025,836
Hai Dang Tay Ninh	Subsidiary	Lending	119,164,237,000	78,364,237,000
Song Hinh	Subsidiary	Lending	-	28,488,989,313
Tam Hung	Subsidiary	Lending	97,228,587,939	84,678,587,939
Tan Chau	Subsidiary	Lending	26,800,000,000	37,519,412,603
Tay An Khanh	Subsidiary	Lending	79,450,000,000	72,980,000,000
Logistic	Subsidiary	Lending	-	50,215,749,141
Thanh Xuan	Subsidiary	Lending	71,470,000,000	36,670,000,000
Hoa Phat Bon	Subsidiary	Lending	86,459,769,806	32,115,454,040
TMC	Subsidiary	Lending	91,210,000,000	40,141,000,000
BAF Binh Dinh	Subsidiary	Lending	4,400,000,000	-
BAF Tay Ninh	Subsidiary	Lending	21,800,000,000	-
Thanh Dat Gia Lai	Subsidiary	Lending	124,140,000,000	43,440,000,000
TOTAL			1,717,899,926,181	1,422,990,761,472
Short-term trade payables				
Anh Vu Phu Yen	Subsidiary	Purchase of goods	14,656,639,097	21,831,488,239
Bao Ngoc	Subsidiary	Purchase of goods	2,200,000,000	1,100,000,000
Minh Thanh	Subsidiary	Purchase of goods	43,053,265,882	8,616,762,691
Bac An Khanh	Subsidiary	Purchase of goods	7,929,395,971	71,926,304,203

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

10 . TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

Related parties	Relationship	Transactions	30 September 2026	31 December 2025
Short-term trade payables (continued)				
Dong An Khanh	Subsidiary	Purchase of goods	4,706,583,222	4,014,349,989
Nam An Khanh	Subsidiary	Purchase of goods	6,599,688,512	40,509,990,632
Trang Trai Xanh 1	Subsidiary	Purchase of goods	97,215,009,266	52,917,175,084
Trang Trai Xanh 2	Subsidiary	Purchase of goods	81,277,300,721	137,781,649,437
Hai Dang Tay Ninh	Subsidiary	Purchase of goods	299,634,274,500	291,416,794,089
Song Hinh	Subsidiary	Purchase of goods	230,990,465	-
Tam Hung	Subsidiary	Purchase of goods	27,609,170,133	28,192,032,010
Tan Chau	Subsidiary	Purchase of goods	103,221,432,429	150,636,727,198
BAFTay Ninh	Subsidiary	Purchase of goods	158,218,013,700	225,858,401,872
Huu Co Vi Sinh	Subsidiary	Purchase of goods	16,702,625,185	-
Logistic BAF	Subsidiary	Purchase of goods	2,485,710,720	7,616,158,352
Thanh Xuan	Subsidiary	Purchase of goods	2,435,030,647	1,249,258,075
Hoa Phat Bon	Subsidiary	Purchase of goods	31,149,253,450	-
BAF Binh Dinh	Subsidiary	Purchase of goods	98,921,485,000	-
TMC	Subsidiary	Purchase of goods	4,372,876,053	671,770,553
Tay An Khanh	Subsidiary	Purchase of goods	22,497,583,498	-
Tan Long Group Joint Stock Company Dong Thap Brand	Related party	Purchase of goods	20,000	1,470,020,000
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	76,924,257,229	112,394,195,051
Solacons Construction One Member Company Limited	Related party	Purchase of goods	43,636,364	43,636,364
Siba Cu Jut Clean Energy Joint Stock Company	Related party	Purchase of goods	267,966,025	611,891,203
TOTAL			1,102,352,208,069	1,158,858,605,042
Short-term advance from customers				
Song Hinh	Subsidiary	Sales of goods	5,978,313,738	-
TOTAL			5,978,313,738	-
Other short-term payables				
Thien Phu Son	Subsidiary	Loan interest	10,067,173,152	8,220,103,564
Kim Hoi	Subsidiary	Loan interest	-	112,741,399
Song Hinh	Subsidiary	Loan interest	276,328,767	-
Tay An Khanh	Subsidiary	Loan interest	47,046,576	-
BAF Tay Ninh	Subsidiary	Loan interest	1,232,554,277	1,877,063,013
BAF Binh Phuoc	Subsidiary	Loan interest	1,330,290,086	1,283,268,826
Huu Co Vi Sinh	Subsidiary	Loan interest	11,835,616	1,100,130,411
Logistic	Subsidiary	Loan interest	191,736,986	95,958,000
		Other	95,958,000	-
CBTN Tay Ninh	Subsidiary	Loan interest	24,783,578,633	14,207,768,218
Khoi Duong	Subsidiary	Loan interest	528,066,057	-
BAF Binh Dinh	Subsidiary	Loan interest	211,726,027	17,948,462,276
CNC Tay Ninh 1	Subsidiary	Loan interest	27,682,060,274	12,885,747,945
CNC Tay Ninh 1	Subsidiary	Loan interest	27,450,172,603	12,835,545,205
TACN Tay Ninh 1	Subsidiary	Loan interest	6,487,627,400	3,026,284,933
BAF Ninh Binh	Subsidiary	Loan interest	8,782,010,956	2,088,394,520
CNC Ha Noi 1	Subsidiary	Loan interest	1,084,569,863	-
CNC Ha Noi 2	Subsidiary	Loan interest	113,046,575	-
CBTP BAF Ha Noi	Subsidiary	Loan interest	1,183,167,123	-
CBTP BAF Binh Minh	Subsidiary	Loan interest	650,597,260	-
Hung Phat Farm 1	Subsidiary	Other	202,003,840,000	-
TOTAL			314,213,386,231	75,681,468,310
Long-term other receivables				
Kim Hoi	Subsidiary	Deposit of farm	11,280,000,000	11,280,000,000
Bao Ngoc	Subsidiary	Deposit of farm	2,800,000,000	2,800,000,000
TMC	Subsidiary	Deposit of farm	1,300,000,000	1,300,000,000
TOTAL			15,380,000,000	15,380,000,000

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For the 9-month period ended as at 30 September 2026

10 TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

Related parties	Relationship	Transactions	30 September 2026	31 December 2025
Short-term loans				
Thien Phu Son	Subsidiary	Loan	41,080,000,000	41,630,000,000
Kim Hoi	Subsidiary	Loan	-	2,871,900,000
BAF Tay Ninh	Subsidiary	Loan	194,952,158,903	31,500,000,000
BAF Binh Phuoc	Subsidiary	Loan	202,000,000	1,952,000,000
Huu Co Vi Sinh	Subsidiary	Loan	9,000,000,000	9,940,000,000
CBTN Tay Ninh	Subsidiary	Loan	234,710,000,000	238,160,000,000
Khoi Duong	Subsidiary	Loan	28,500,000,000	-
Logistic	Subsidiary	Loan	14,100,000,000	-
BAF Binh Dinh	Subsidiary	Loan	46,000,000,000	14,565,119,000
CNC Tay Ninh 1	Subsidiary	Loan	-	332,800,000,000
CNC Tay Ninh 2	Subsidiary	Loan	-	333,900,000,000
TACN Tay Ninh	Subsidiary	Loan	76,700,000,000	78,100,000,000
BAF Ninh Binh	Subsidiary	Loan	149,100,000,000	126,900,000,000
TOTAL			794,344,158,903	1,212,319,019,000
Long-term loans				
CNC Tay Ninh 1	Subsidiary	Loan	328,850,000,000	-
CNC Tay Ninh 2	Subsidiary	Loan	320,950,000,000	-
CNC Ha Noi 1	Subsidiary	Loan	299,900,000,000	-
CNC Ha Noi 2	Subsidiary	Loan	29,900,000,000	-
CBTP BAF Ha Noi	Subsidiary	Loan	299,900,000,000	-
CBTP BAF Binh Minh	Subsidiary	Loan	179,900,000,000	-
TOTAL			1,459,400,000,000	-

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS for 9-month period ended 30 September 2026

VI Reclassification Of The Corresponding Figures In Accordance With Requirements Of Circular 99

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

			VND
	<i>Beginning balance (as previously presented)</i>	<i>Reclassified</i>	<i>Beginning balance (as reclassified)</i>
COMBINED STATEMENT OF FINANCIAL POSITION			
Held-to-maturity investments	321,388,990,290	1,577,383,667,871	1,898,772,658,161
Short-term loan receivables	1,422,990,761,472	(1,422,990,761,472)	-
Other short-term receivables	473,815,344,313	(154,392,906,399)	319,422,437,914
Inventories	1,721,356,683,254	(1,549,126,179,634)	172,230,503,620
Current biological assets	-	1,549,126,179,634	1,549,126,179,634
Short-term livestock raised for single harvest	-	1,549,126,179,634	1,549,126,179,634
Tangible fixed assets	341,463,999,985	(46,848,186,231)	294,615,813,754
- Cost	454,627,827,325	(50,518,116,343)	404,109,710,982
- Accumulated depreciation	(113,163,827,340)	3,669,930,112	(109,493,897,228)
Long-term deferred expenses	523,466,511,033	(401,561,817,305)	121,904,693,728
Non-current biological assets	-	448,410,003,536	448,410,003,536
Livestock raised for periodic harvest	-	448,410,003,536	448,410,003,536
Mature livestock raised for periodic harvest	-	448,410,003,536	448,410,003,536
- Cost	-	588,885,060,038	588,885,060,038
- Accumulated depreciation	-	(140,475,056,502)	(140,475,056,502)
COMBINED CASH FLOW STATEMENT			
Depreciation and amortisation	25,787,524,496	129,783,265,590	155,570,790,086
Increase, decrease in deferred expenses	(231,373,528,128)	214,385,528,973	(16,987,999,155)
Payment for the purchase, construction of fixed assets	(347,036,094,086)	(482,706,828,421)	(829,742,922,507)
Proceeds from disposal of fixed assets		138,538,033,858	138,538,033,858

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 9-month period ended 30 September 2026

VII Events After The 9-month Combined Statement Of Financial Position Date

There have been no other significant events occurring after the interim financial position date which would require adjustments or disclosures to be made in the Company's 9-month combined financial statements.

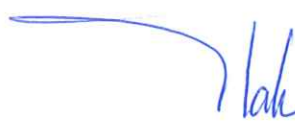
Ho Chi Minh City, 30 October 2026

Preparer



Phan Thi Khanh Dung

Chief accountant



Phan Thi Kim Trang

General director



Bui Huong Giang

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

No: 30.10/BAF-CV

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, 30 October 2026

Re: Explanation of the difference in profit
after tax on the combined financial
statements for Quarter III/2026 compared
to the same period in 2025

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 Combined Financial Statements for Q3.2026 compared to the same period in 2025 as follows:

In the Combined Financial Statements for Q3.2026 of the Company:

Indicator	2026 (VND)	2025 (VND)	Increase (Decrease) Difference	
			VND	%
Profit After Tax Quarter III	3,044,491,866	2,921,269,424	123,222,442	4%
Accumulated Net Profit After Tax for 9 Months	118,931,423,443	106,539,397,092	12,392,026,351	12%

Overall, the Company's profit after tax for the first 9 months and Q3 2026 increased compared to the corresponding periods in 2025.

- Pig sales volume for the first 9 months increased year-on-year, reflecting the continued strengthening of the Company's operational scale and market position.
- The Company continued to commence new high-tech farming projects, reaffirming its commitment to achieving its long-term growth objectives through 2030.
- BAF continued to strengthen cooperation with domestic and international partners to facilitate knowledge and technology transfer and secure financial support, thereby improving operational efficiency and optimizing costs at newly established farms.

The factors affecting the Company's performance in Q3 2026 were primarily temporary and did not indicate a deterioration in its core business operations. Specifically:

- Interest expenses increased due to higher prevailing market interest rates compared to the same period last year, representing an external factor beyond the Company's direct control.
- The rapid expansion and commencement of operations at new farms during the first 9 months of 2026 resulted in higher production costs (including personnel expenses, utilities, depreciation, and initial operating expenses), administrative expenses, and selling expenses compared to the same period of the previous year, while operational efficiency at these farms had not yet reached optimal levels during their initial operating phase.



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

Thank you sincerely./.

Recipients:

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



General Director

Bùi Hương Giang

