

**BAF VIET NAM
AGRICULTURE JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 30../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 Consolidated 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:

*Consolidated 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**

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



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated 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		5,876,273,858,218	4,346,928,883,476
110	I. Cash and cash equivalents	IV.1	378,089,852,986	365,021,213,113
111	1. Cash		259,849,852,986	363,271,213,113
112	2. Cash equivalents		118,240,000,000	1,750,000,000
120	II. Short-term investments	IV.2	920,752,882,753	485,421,803,860
123	1. Short-term held to maturity investments		920,752,882,753	485,421,803,860
130	III. Short-term accounts receivable		1,299,585,596,133	702,764,205,704
131	1. Short-term trade receivables	IV.3	319,964,454,833	83,291,911,776
132	2. Short-term prepayments to suppliers	IV.4	543,018,658,195	537,429,788,955
135	3. Other short-term receivables	IV.5	445,948,823,158	91,388,845,026
136	4. Provision for short-term doubtful debts	IV.5	(9,346,340,053)	(9,346,340,053)
140	IV. Inventories	IV.6	454,189,393,304	338,867,773,052
141	1. Inventories		454,189,393,304	338,867,773,052
150	V. Short-term biological assets		2,753,238,003,875	2,391,854,024,849
151	1. Short-term livestock for one-off products		2,753,238,003,875	2,391,854,024,849
160	VI. Other current assets		70,418,129,167	62,999,862,898
161	1. Short-term prepaid expenses	IV.13	56,764,106,088	44,740,522,090
162	2. Deductible VAT	IV.16	9,601,721,404	12,171,422,216
163	3. Taxes and other receivables from State budget	IV.16	4,052,301,675	6,087,918,592

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated 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		8,397,806,856,548	6,433,099,911,824
210	I. Long-term receivables		528,436,814,287	260,322,902,238
215	1. Other long-term receivables	IV.5	528,436,814,287	260,322,902,238
220	II. Fixed assets		3,986,616,187,643	3,396,409,886,297
221	1. Tangible fixed assets	IV.8	3,743,748,873,821	3,250,410,051,592
222	- Historical costs		4,629,421,984,998	3,906,658,843,734
223	- Accumulated depreciation		(885,673,111,177)	(656,248,792,142)
224	2. Finance lease fixed assets	IV.10	223,724,201,875	126,863,154,332
225	- Historical costs		247,489,039,249	133,825,560,443
226	- Accumulated depreciation		(23,764,837,374)	(6,962,406,111)
227	3. Intangible fixed assets	IV.9	19,143,111,947	19,136,680,373
228	- Historical costs		30,666,585,944	27,992,232,944
229	- Accumulated depreciation		(11,523,473,997)	(8,855,552,571)
230	III. Long-term biological assets		724,803,748,875	698,483,309,680
231	1. Livestock for periodic products	IV.11	724,803,748,875	698,483,309,680
233	b. Livestock held for periodic production that have reached maturity		724,803,748,875	698,483,309,680
234	- Historical costs		1,102,801,728,246	1,008,732,113,217
235	- Accumulated depreciation		(377,997,979,371)	(310,248,803,537)
240	IV. Investment properties		27,903,196,988	-
241	- Historical costs		27,903,196,988	-
242	- Accumulated depreciation		-	-
250	IV. Long-term unfinished asset	IV.12	2,400,714,782,730	1,387,076,343,519
252	1. Construction in progress		2,400,714,782,730	1,387,076,343,519
260	VI. Long-term investments	IV.2	3,550,000,000	-
265	1. Long-term held to maturity investments		3,550,000,000	-
270	V. Other long-term assets		725,782,126,025	690,807,470,090
271	1. Long-term prepaid expenses	IV.13	664,044,174,156	636,182,528,849
272	2. Deferred income tax assets		60,243,147,201	52,845,927,035
275	3. Goodwill		1,494,804,668	1,779,014,206
280	TOTAL ASSETS		14,274,080,714,766	10,780,028,795,300

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated 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		9,862,622,602,372	6,715,907,354,731
310	I. Current liabilities		5,832,525,562,453	4,331,765,436,897
311	1. Short-term trade payables	IV.14	2,238,653,880,153	1,991,888,458,950
312	2. Short-term advances from customers	IV.15	26,687,816,166	6,010,055,855
314	3. Short-term taxes and other payables to State	IV.16	20,511,016,238	23,614,451,171
315	4. Payables to employees		111,061,046,371	75,885,060,524
316	5. Short-term accrued expenses	IV.17	113,159,949,723	39,216,335,175
319	6. Short-term unearned revenues		183,359,321	-
320	7. Other short-term payments	IV.18	35,457,564,527	16,195,596,717
321	8. Short-term loans and finance lease liabilities	IV.19	3,286,810,929,954	2,178,955,478,505
330	II. Long-term liabilities		4,030,097,039,919	2,384,141,917,834
331	1. Long-term trade payables	IV.14	-	36,687,475,369
338	2. Other long-term payables	IV.18	121,467,778,924	40,487,000,000
339	3. Long-term loans and finance lease liabilities	IV.19	3,380,256,919,243	1,798,442,357,590
340	4. Convertible bonds	IV.19	519,958,292,728	500,111,035,851
342	5. Deferred tax payables		8,414,049,024	8,414,049,024
400	D. OWNER'S EQUITY		4,411,458,112,394	4,064,121,440,569
410	I. Owner's equity	IV.20	4,411,458,112,394	4,064,121,440,569
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		550,154,933,305	525,179,035,393
420a	Retained earnings accumulated till the end of the previous year		221,162,715,393	398,258,489,337
420b	Retained earnings of the current period		328,992,217,912	126,920,546,056
429	5. Non-controlling interests		22,801,825,112	4,457,371,199
440	TOTAL CAPITAL		14,274,080,714,766	10,780,028,795,300

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

Consolidated 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		From 01.01.2026 to 30.09.2026		From 01.01.2025 to 30.09.2025	
			VND		VND		VND	
01	1. Revenues from sales and services rendered	V.1	2,079,681,456,235	1,137,011,995,376	5,984,103,592,201	3,647,903,185,881		
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		2,067,383,736,318	1,136,263,347,895	5,956,089,896,026	3,646,705,521,230		
11	4. Cost of goods sold	V.3	(1,725,484,487,836)	(872,354,483,998)	(4,811,734,335,246)	(2,775,951,209,063)		
20	5. Gross profit from sales of goods and		341,899,248,482	263,908,863,897	1,144,355,560,780	870,754,312,167		
22	6. Financial income	V.4	30,604,722,942	5,181,609,656	49,868,685,053	15,443,230,719		
23	7. Financial expense	V.5	(153,371,718,000)	(67,879,564,815)	(409,097,504,073)	(202,045,210,448)		
24	8. In which: Interest expenses		(141,842,891,855)	(59,544,362,622)	(376,002,154,546)	(178,582,946,360)		
25	9. Selling expenses	V.7	(105,031,241,739)	(107,346,115,547)	(165,506,071,584)	(140,344,031,676)		
26	10. General administrative expenses	V.7	(93,582,046,649)	(70,170,320,830)	(247,775,310,731)	(175,219,174,429)		
30	11. Net profit from operating activities		20,518,965,036	23,694,472,361	371,845,359,445	368,589,126,333		
31	12. Other income	V.8	1,639,904,380	4,924,026,523	5,141,215,225	14,357,666,964		
32	13. Other expense	V.9	(1,609,978,951)	(2,192,501,245)	(19,844,975,848)	(3,225,350,984)		
40	14. Other profit		29,925,429	2,731,525,278	(14,703,760,623)	11,132,315,980		
50	15. Total profit before tax		20,548,890,465	26,425,997,639	357,141,598,822	379,721,442,313		
51	16. Current corporate income tax expenses		(3,985,361,060)	(3,963,899,646)	(33,425,676,828)	(21,140,700,784)		
52	17. Deferred corporate income tax expenses		4,635,023,713	-	7,343,227,756	6,759,677,693		
60	18. Profit after corporate income tax		21,198,553,118	22,462,097,993	331,059,149,750	365,340,419,222		
61	19. Net profit after tax attributable to shareholders		19,531,278,128	20,640,704,588	328,992,217,912	363,157,324,847		
62	20. interests		1,667,274,990	1,821,393,405	2,066,931,838	2,183,094,375		
70	21. Basic earnings per share		234	218	1,083	1,286		
71	22. Diluted earnings per share		214	215	949	1,168		

Preparer

Phan Thi Khanh Dung

Phan Thi Khanh Dung

Chief Accountant

Phan Thi Kim Trang

Phan Thi Kim Trang



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated 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		357,141,598,822	379,721,442,313
	2. Adjustments for			
02	- Depreciation of fixed assets	IV.8, 9,10	513,478,411,939	331,504,125,498
03	- Provisions		-	2,627,406,918
04	- Loss from retranslation of monetary items denominated in foreign currency		(988,577,418)	(22,397,456)
05	- Gain from investment		(27,189,745,244)	(11,611,372,180)
06	- Interest expense		402,112,576,817	187,996,969,538
08	3. Operating profit before changes in working capital		1,244,554,264,916	890,216,174,631
09	- Changes in receivables		(266,308,069,183)	(250,033,035,319)
10	- Changes in inventories		(481,807,229,498)	(360,903,027,932)
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		567,848,066,786	(41,308,365,277)
12	- Changes in prepaid expenses		(323,417,945,443)	(88,483,939,218)
14	- Interest paid		(352,015,063,748)	(187,852,347,412)
15	- Corporate income tax paid	IV.15	(71,386,641,921)	(55,292,170,175)
20	Net cash flows from operating activities		317,467,381,909	(93,656,710,702)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Purchase of fixed assets and other long-term assets		(2,767,222,270,680)	(1,647,059,415,991)
22	- Proceeds from disposals of fixed assets and other long-term assets		159,759,057,613	99,534,495,510
23	- Loans and purchase of debt instruments from other entities		(1,110,289,745,387)	(197,973,124,537)
24	- Collection of loans and resale of debt instrument of other entities		563,650,017,810	55,165,275,463
25	- Equity investments in other entities		-	(92,262,588,000)
27	- Interest and dividend received		18,458,393,928	13,638,675,808
30	Net cash flows from investing activities		(3,135,644,546,716)	(1,768,956,681,747)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated 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		6,084,563,533,418	2,407,274,387,612
34	- Repayment of principal		(3,221,457,957,492)	(1,549,346,137,978)
35	- Repayment of financial principal		(31,859,771,246)	(8,071,211,809)
40	Net cash flows from financing activities		2,831,245,804,680	1,856,477,037,825
50	Net cash flows within the year		13,068,639,873	(6,136,354,624)
60	Cash and cash equivalents at beginning of the year		365,021,213,113	148,911,935,224
61	Effect of exchange rate fluctuations		-	713,076
70	Cash and cash equivalents at end of the year	IV.1	378,089,852,986	142,776,293,676

Ho Chi Minh City, 30 October 2026

Preparer

Chief Accountant

General Director

Phan Thi Khanh Dung

Phan Thi Kim Trang

Bui Huong Giang



NOTES TO THE CONSOLIDATED 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, services,...

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 Hinh 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 CONSOLIDATED 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 ("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 CONSOLIDATED 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")	Làng 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 BAF 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 CONSOLIDATED 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 CONSOLIDATED 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

NOTES TO THE CONSOLIDATED 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 consolidated 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 Consolidated Financial Statements

2 Applied accounting documentation system

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

3 Fiscal year

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

4 Accounting currency

The consolidated financial statements are prepared in VND.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparing consolidated financial statements

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

The consolidated financial statements include the financial statements of BAF Vietnam Agriculture Joint Stock Company (parent company) and its subsidiary. Subsidiary is an entity controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly dominate the financial and operating policies of the subsidiary in order to derive economic benefits from these activities. In assessing control, the financial statements does take into account potential voting rights currently in effect or to be converted.

The income statements of subsidiaries to be acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of the sale of the investment in that subsidiary.

In the event that the accounting policy of the subsidiary is different from the accounting policy that the Company uniformly applied, the financial statements of the subsidiary will be adjusted accordingly before being used for reporting the consolidated financial statements.

Balance of balance sheet items between the Parent Company and its subsidiaries, internal transactions, unrealized internal interest arising from these transactions are excluded when preparing the consolidated financial statements. Unrealized losses resulting from internal transactions are also eliminated unless the cost of making the loss cannot be recovered.

Minority interests represent the share of profits and net assets of the subsidiary not held by the shareholders of the parent company and are presented in a separate section on the Consolidated Income Statement and Consolidated balance sheet. Minority interests include the value of minority interests at the initial business combination and the minority interest in equity fluctuations since the date of the combination. joint. Losses corresponding to minority shareholders' equity in excess of their equity in the equity of the subsidiary are counted as decreases toward the profit of the Parent Company unless the minority shareholder is obligated to offset that loss.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 Business Acquisitions

Business acquisition is accounted by the purchase method. The cost of a business acquisition includes the fair value at the exchange date of exchanged assets, incurred or acknowledged liabilities and equity instruments issued by the Parent Company for exchange, in exchange for control of the acquiree plus costs directly attributable to the acquisitions. Acquired assets, identifiable liabilities and contingent liabilities incurred in a business combination are recognized at fair values at the date of business acquisition.

Difference between the cost of the business acquisition and the buyer's ownership of the Company in the net fair value of identifiable assets, liabilities and recognized contingent liabilities of the acquiree at Buying date is recognized as goodwill. If the cost of a business acquisition is less than the net fair value of the acquiree's net identifiable assets, identifiable liabilities and recognized contingent liabilities, the difference is recognized in the income statement during the year the purchase occurred.

3 Goodwill

Goodwill in the consolidated financial statements is the excess of the cost of a business combination over the interest of the Company over the fair value of the assets, liabilities and contingent liabilities of the subsidiaries at the date of the investment operation. Goodwill is considered an intangible asset, amortized on a straight-line basis over the estimated useful life of that goodwill for a period of 10 years (regarding the investments in subsidiaries).

4 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.

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.

5 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.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6 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.

7 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.

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.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8 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.

9 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.

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.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10 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.

11 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>
Land use right	46 – 50
House, building materials	03 – 25
Machinery and equipment	03 – 15
Means of transportation, transmission	05 – 10
Management tools and equipment	03 – 10

12 Leased assets

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

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

Where the Group is the lessee

Assets held under finance leases are capitalised in the 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.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12 Leased assets (continued)

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

13 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;s 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.

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.

14 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.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14 Intangible fixed assets (continued)

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.

15 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.

16 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.

17 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 consolidated 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.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

17 Principle of recognition of loans, convertible bonds and financial lease liabilities (continued)

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.

18 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.

19 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.

20 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.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

20 Recognition of Revenue (continued)

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;

21 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.

22 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.

23 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 ...).

24 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.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

24 Tax (continued)

Current corporate income tax (continued)

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.

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.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

24 Tax (continued)

Deferred corporate income tax (continued)

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

- ▶ either the same taxable entity; or
- ▶ when the Group intends either 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.

25 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.10.

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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	21,644,194,515	102,707,000
Cash in banks	238,205,658,471	245,621,751,920
Cash in transit	-	117,546,754,193
Cash equivalents	118,240,000,000	1,750,000,000
	378,089,852,986	365,021,213,113

2 SHORT-TERM INVESTMENTS

	30 September 2026	31 December 2025
	VND	VND
Cash deposit	916,589,906,118	485,247,203,860
Vietnam Joint Stock Commercial Bank for Industry and Trade – East Saigon Branch	136,750,000,000	123,000,000,000
Bank for Investment and Development of Vietnam – Bac Ha Branch	125,068,769,999	117,436,119,057
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch	120,000,000,000	30,000,000,000
Others	534,771,136,119	214,811,084,803
Loan receivable	4,162,976,635	174,600,000
- Related parties (Note V.10)	-	-
- Others	4,162,976,635	174,600,000
	920,752,882,753	485,421,803,860

3 TRADE RECEIVABLES

	30 September 2026	31 December 2025
	VND	VND
Trade receivables from customers	314,066,956,073	83,083,966,092
Sibafood Vietnam Joint Stock Company Ha Noi Branch	186,000,000	55,103,364,860
Sibafood Vietnam Joint Stock Company	18,649,324,405	10,619,514,652
Phat Huy Household Business	18,741,138,000	5,997,514,597
Others	276,490,493,668	11,363,571,983
Trade receivables from related parties (Note V.10)	5,897,498,760	207,945,684
	319,964,454,833	83,291,911,776

4 . PREPAYMENTS TO SUPPLIERS

	30 September 2026	31 December 2025
	VND	VND
Prepayments to other suppliers	497,856,451,425	402,009,862,761
Ms. Dang Thi Ngoc Dung	60,000,000,000	60,000,000,000
Logistics TKM Company Limited	43,580,250,000	-
Ms. Le Thi Tuyet	38,000,000,004	38,000,000,004
Mr. Trinh Duc Thanh	27,852,600,000	-
Henan Muyuan Intelligent Technology Co., Ltd	11,012,952,858	55,418,654,174
Others	317,410,648,563	248,591,208,583
Prepayments to related party (Note V.10)	45,162,206,770	135,419,926,194
	543,018,658,195	537,429,788,955

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5 . OTHER RECEIVABLES

	30 September 2026	31 December 2025
	VND	VND
Short-term	445,948,823,158	91,388,845,026
Receivables from investment in a joint venture	22,287,867,857	22,110,662,223
Advance for employees	337,669,522,812	13,109,657,424
Short - term deposits	3,224,798,137	33,726,543,174
Others	82,766,634,352	22,441,982,205
Long-term	528,436,814,287	260,322,902,238
Deposits for farm and office rental	528,436,814,287	260,322,902,238
	974,385,637,445	351,711,747,264
Provision for doubtful other short-term receivables	(4,266,008,550)	(4,266,008,550)
	970,119,628,895	347,445,738,714
<i>Movement for provision for doubtful other short-term receivables:</i>		
	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	-	758,547,091
Raw material, materials	335,217,249,649	260,707,398,378
Tools, supplies	78,969,418,171	45,989,794,643
Production and business in progress expenses	7,338,276,744	28,441,597
Finished goods	32,643,649,206	31,367,391,343
Merchandise	20,799,534	16,200,000
	454,189,393,304	338,867,773,052

7 . GOODWILL

	30 September 2026
	VND
Beginning balance	1,779,014,206
Goodwill arises during the year	-
Goodwill allocated into costs	(284,209,538)
Ending balance	1,494,804,668

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8 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost:					
Beginning balance	2,850,280,578,059	909,018,174,123	93,468,695,629	53,891,395,923	3,906,658,843,734
- Newly purchase	25,640,105,050	25,068,989,661	1,177,611,000	1,078,904,968	52,965,610,679
- Finished construction investment	318,294,922,104	352,975,104,009	22,974,039,978	20,055,846,233	714,299,912,324
- Disposal	(26,413,520,621)	(17,272,002,618)	(253,811,000)	(563,047,500)	(44,502,381,739)
Ending balance	3,167,802,084,592	1,269,790,265,175	117,366,535,607	74,463,099,624	4,629,421,984,998
Accumulated depreciation:					
Beginning balance	(459,346,161,450)	(156,445,721,929)	(29,901,509,577)	(10,555,399,186)	(656,248,792,142)
- Depreciation	(139,020,062,587)	(76,623,237,142)	(9,363,508,660)	(5,647,224,365)	(230,654,032,754)
- Disposal	138,452,661	900,242,530	120,442,560	70,575,968	1,229,713,719
Ending balance	(598,227,771,376)	(232,168,716,541)	(39,144,575,677)	(16,132,047,583)	(885,673,111,177)
Net carrying amount					
Beginning balance	2,390,934,416,609	752,572,452,194	63,567,186,052	43,335,996,737	3,250,410,051,592
Ending balance	2,569,574,313,216	1,037,621,548,634	78,221,959,930	58,331,052,041	3,743,748,873,821

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9 . INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Cost:		
Beginning balance	27,992,232,944	27,992,232,944
- Purchase	349,762,000	349,762,000
- Finished construction investment	2,474,591,000	2,474,591,000
- Reclassification	(150,000,000)	(150,000,000)
Ending balance	30,666,585,944	30,666,585,944
Accumulated amortisation:		
Beginning balance	(8,855,552,571)	(8,855,552,571)
- Amortisation for the period	(2,776,298,926)	(2,776,298,926)
- Reclassification	108,377,500	108,377,500
Ending balance	(11,523,473,997)	(11,523,473,997)
Net carrying amount		
Beginning balance	19,136,680,373	19,136,680,373
Ending balance	19,143,111,947	19,143,111,947

10 . FINANCE LEASE FIXED ASSETS

	Means of transportation VND	Tools and equipment VND	Total VND
Original cost			
As at opening year	19,505,272,157	114,320,288,286	133,825,560,443
- Newly purchase	-	113,663,478,806	113,663,478,806
As at closing year	19,505,272,157	227,983,767,092	247,489,039,249
Accumulated depreciation			
As at opening year	(2,994,891,473)	(3,967,514,638)	(6,962,406,111)
- Depreciation during period	(1,521,041,676)	(15,281,389,587)	(16,802,431,263)
As at closing year	(4,515,933,149)	(19,248,904,225)	(23,764,837,374)
Net carrying amount			
As at opening year	16,510,380,684	110,352,773,648	126,863,154,332
As at closing year	14,989,339,008	208,734,862,867	223,724,201,875

11 . 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 costs, 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.

	Livestock_Pigs VND	Total VND
Cost:		
Beginning balance	1,008,732,113,217	1,008,732,113,217
- Purchase	769,706,348,833	769,706,348,833
- Finished construction investment	10,343,291,599	10,343,291,599
- Disposal during period	(685,980,025,403)	(685,980,025,403)
Ending balance	1,102,801,728,246	1,102,801,728,246
Accumulated amortisation:		
Beginning balance	(310,248,803,537)	(310,248,803,537)
- Amortisation for the period	(263,245,648,996)	(263,245,648,996)
- Liquidating, disposed	195,496,473,162	195,496,473,162
Ending balance	(377,997,979,371)	(377,997,979,371)
Net carrying amount		
Beginning balance	698,483,309,680	698,483,309,680
Ending balance	724,803,748,875	724,803,748,875

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12 . CONSTRUCTION IN PROGRESS

	30 September 2026	31 December 2025
	VND	VND
Farm constructions	1,565,070,940,534	976,853,552,015
Fixed assets/software purchasing	827,652,517,987	340,885,013,990
Others	7,991,324,209	69,337,777,514
	<u>2,400,714,782,730</u>	<u>1,387,076,343,519</u>

13 . 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	537,989,197,608	518,862,388,041
Tools and equipments	51,282,924,858	43,089,914,879
External services	58,296,900,289	64,637,419,071
Others	16,475,151,401	9,592,806,858
	<u>664,044,174,156</u>	<u>636,182,528,849</u>

14 . TRADE PAYABLES

	30 September 2026	31 December 2025
	VND	VND
Short- term		
Trade payables to suppliers	2,003,429,925,458	1,681,472,997,381
CBOT Viet Nam Joint Stock Company	1,212,326,160,600	1,012,885,875,700
Henan Muyuan Intelligent Technology Co., Ltd	68,423,840,243	32,065,974,953
Kinh Hung Thinh Construction Consulting Design Co., Ltd	24,947,258,360	-
Alpha Construction Joint Stock Company	138,953,828,220	8,359,417,503
Others	558,778,838,035	628,161,729,225
Trade payables to related parties (Note V.10)	235,223,954,695	310,415,461,569
Long-term		
Trade payables to related parties (Note V.10)	-	36,687,475,369
	<u>2,238,653,880,153</u>	<u>2,028,575,934,319</u>

15 . ADVANCES FROM CUSTOMERS

	30 September 2026	31 December 2025
	VND	VND
Advance from customers	26,687,816,166	6,010,055,855
Hanoi Branch of Siba Food Vietnam Joint Stock Company	22,709,932,768	15,000,000
TTP Viet Nam Investment and Trading Company Limited	500,000,000	500,000,000
Others	3,477,883,398	5,495,055,855
	<u>26,687,816,166</u>	<u>6,010,055,855</u>

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16 . TAX AND PAYABLES FROM STATE BUDGET

	Beginning balance	Payable arise in the period	Amount paid in the period	Ending balance
	VND	VND	VND	VND
Reveivables				
Corporate income tax	3,260,968,547	157,907,364	(1,543,634)	3,417,332,277
Personal income tax	1,907,413	117,286,291	(26,414,383)	92,779,321
Value added tax	14,857,920,737	14,576,453,622	(19,974,845,244)	9,459,529,115
Other taxes	138,544,111	2,009,203,468	(1,463,365,213)	684,382,366
	<u>18,259,340,808</u>	<u>16,860,850,745</u>	<u>(21,466,168,474)</u>	<u>13,654,023,079</u>
Payables				
Corporate income tax	17,710,386,523	68,052,389,480	(71,386,641,921)	14,376,134,082
Personal income tax	1,840,517,018	22,985,274,687	(21,734,317,417)	3,091,474,288
Value added tax	3,586,745,228	70,182,756,373	(71,615,328,088)	2,154,173,513
Other taxes	476,802,402	37,551,291,318	(37,138,859,365)	889,234,355
	<u>23,614,451,171</u>	<u>198,771,711,858</u>	<u>(201,875,146,791)</u>	<u>20,511,016,238</u>

17 . ACCRUED EXPENSES

	30 September 2026	31 December 2025
	VND	VND
External services	43,268,136,217	1,024,943,544
Loan interest	49,749,724,964	25,762,634,166
Utilities	9,086,411,913	6,683,779,657
Transportation expense	11,046,603,295	1,831,257,988
Others	9,073,334	3,913,719,820
	<u>113,159,949,723</u>	<u>39,216,335,175</u>

18 . SHORT-TERM OTHER PAYABLES

	30 September 2026	31 December 2025
	VND	VND
Short-term		
Social-health insurance and trade union	5,040,052,784	11,453,959,222
Received deposit	5,308,052,754	3,023,000,000
Others	25,109,458,989	1,718,637,495
Long-term		
Received deposit	121,467,778,924	-
Payables from bond issuance (*)	-	40,487,000,000
	<u>156,925,343,451</u>	<u>56,682,596,717</u>

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19 . LOANS AND FINANCE LEASES

19.1 Loans from bank

Short-term

E.SUN Commercial Bank Ltd. – Dong Nai Branch
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch
Orient Commercial Joint Stock Bank (OCB)
Military Commercial Joint Stock Bank – Vung Tau Branch
Military Commercial Joint Stock Bank – Transaction Office No.2
- Vietnam International Commercial Joint Stock Bank (VIB)
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch
Woori Bank Viet Nam Limited - Sai Gon Branch
United Overseas Bank (Viet Nam) Limited
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch
Military Commercial Joint Stock Bank – District 9 Branch
Saigon – Hanoi Commercial Joint Stock Bank – Hoan Kiem Branch
Vietnam Bank for Agriculture and Rural Development – Can Gio Branch
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch

	Beginning balance VND	Increase VND	Payment VND	Ending balance VND
	99,999,876,949	249,989,421,660	(199,989,470,182)	149,999,828,427
	405,000,000,000	714,740,141,837	(684,949,321,443)	454,790,820,394
	296,045,642,068	593,401,110,615	(593,256,471,115)	296,190,281,568
	200,000,000,000	486,787,074,127	(386,787,074,127)	300,000,000,000
	99,847,320,107	399,985,953,221	(99,847,320,107)	399,985,953,221
	100,000,000,000	299,971,037,500	(200,000,000,000)	199,971,037,500
	40,000,000,000	-	(40,000,000,000)	-
	129,677,124,800	429,849,645,437	(242,933,314,622)	316,593,455,615
	200,000,000,000	299,896,613,879	(373,484,786,000)	126,411,827,879
	50,000,000,000	81,059,897,000	(50,000,000,000)	81,059,897,000
	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
	-	199,994,189,828	-	199,994,189,828
	-	208,509,828,344	-	208,509,828,344
	-	63,416,133,562	-	63,416,133,562
	-	36,400,000,000	-	36,400,000,000
	-	20,000,000,000	-	20,000,000,000
	1,695,569,963,924	4,433,997,420,860	(3,101,247,757,596)	3,028,319,627,188

Current portion

Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch
Military Commercial Joint Stock Bank – Vung Tau Branch
Tay Ninh Development Investment Fund
Ho Chi Minh City Development Commercial Joint Stock Bank – Tien Giang Branch
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch
Military Commercial Joint Stock Bank – Tay Ho Branch
Military Commercial Joint Stock Bank – Transaction Office No.2
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Phuoc Branch
Military Commercial Joint Stock Bank – District 9 Branch

	Beginning balance VND	Reclass VND	Payment VND	Ending balance VND
	38,705,419,222	29,029,064,421	(29,029,064,411)	38,705,419,232
	53,029,692,584	39,772,269,438	(39,772,269,438)	53,029,692,584
	24,700,000,000	18,525,000,000	(18,525,000,000)	24,700,000,000
	4,024,000,000	3,303,000,000	(2,961,000,000)	4,366,000,000
	7,168,000,000	6,476,000,000	(5,626,000,000)	8,018,000,000
	7,636,363,632	5,727,272,724	(5,727,272,724)	7,636,363,632
	10,311,457,764	14,607,898,499	(7,733,593,323)	17,185,762,940
	-	3,400,000,000	-	3,400,000,000
	14,448,000,000	10,836,000,000	(10,836,000,000)	14,448,000,000
	-	28,751,362,804	-	28,751,362,804
	160,022,933,202	160,427,867,886	(120,210,199,896)	200,240,601,192

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19.1 Loans from bank

	Beginning balance	Increase	Reclass	Ending balance
	VND	VND	VND	VND
Long-term				
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch	82,695,167,027	-	(29,029,064,421)	53,666,102,606
Military Commercial Joint Stock Bank – Vung Tau Branch	160,562,125,115	-	(39,772,269,438)	120,789,855,677
Tay Ninh Development Investment Fund	130,671,826,589	-	(18,525,000,000)	112,146,826,589
Ho Chi Minh City Development Commercial Joint Stock Bank – Tien Giang Branch	10,941,220,959	-	(3,303,000,000)	7,638,220,959
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	14,816,000,000	-	(6,476,000,000)	8,340,000,000
Military Commercial Joint Stock Bank – Tay Ho Branch	58,545,454,552	-	(5,727,272,724)	52,818,181,828
Military Commercial Joint Stock Bank – Transaction Office No.2	117,722,476,044	-	(14,607,898,499)	103,114,577,545
Shinhan Bank Vietnam Limited	207,056,000,000	292,944,000,000	-	500,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch	59,474,675,338	183,481,985,239	(3,400,000,000)	239,556,660,577
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Phuoc Branch	99,400,000,000	-	(10,836,000,000)	88,564,000,000
Military Commercial Joint Stock Bank – District 9 Branch	256,950,669,705	227,140,127,319	(28,751,362,804)	455,339,434,220
	1,198,835,615,329	703,566,112,558	(160,427,867,886)	1,741,973,860,001

19.2 Loans to other party

	Beginning balance	Increase	Reclass	Ending balance
	VND	VND	VND	VND
Long-term				
Khoi Duong	21,668,075,000	-	(21,668,075,000)	-

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19 . LOANS AND FINANCE LEASES

19.3 Finance leases

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

	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	71,551,357,930	13,300,656,357	58,250,701,573	34,896,908,134	7,593,166,937	27,303,741,197
Non-current finance liabilities						
From 1 – 5 years	210,091,193,238	18,227,775,102	191,863,418,136	110,413,126,364	12,540,212,480	97,872,913,884

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19 . LOANS AND DEBTS (continued)

19.4 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	959,996,353,546	-
Par value	1,000,000,000,000	-
Issuance costs	(40,003,646,454)	-
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)
	<u>1,966,377,933,834</u>	<u>1,276,235,629,411</u>

(*) 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.

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20 . OWNER'S EQUITY

	Contributed legal capital	Share premium	Non-controlling interest	Convertible bond	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
From 01.01.2025 to 30.09.2025						
Beginning balance	2,390,216,420,000	-	9,628,130,304	137,648,613,977	398,258,489,337	2,935,751,653,618
Previous year increase in capital	650,000,000,000	356,620,000,000	-	-	-	1,006,620,000,000
Net profit for the period	-	-	2,183,094,375	-	363,157,324,847	365,340,419,222
Non-controlling shareholder interests	-	-	(5,679,971,901)	-	-	(5,679,971,901)
Ending balance	3,040,216,420,000	356,620,000,000	6,131,252,778	137,648,613,977	761,415,814,184	4,302,032,100,939
From 01.01.2026 to 30.09.2026						
Beginning balance	3,040,216,420,000	356,620,000,000	4,457,371,199	137,648,613,977	525,179,035,393	4,064,121,440,569
Current year increase in capital	304,016,320,000	(304,016,320,000)	-	-	-	-
Net profit for the period	-	-	2,066,931,838	-	328,992,217,912	331,059,149,750
Non-controlling shareholder interests	-	-	16,277,522,075	-	-	16,277,522,075
Dividends Declared	304,016,320,000	-	-	-	(304,016,320,000)	-
Ending balance	3,648,249,060,000	52,603,680,000	22,801,825,112	137,648,613,977	550,154,933,305	4,411,458,112,394

(*) 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	31.47%	956,819,350,000	31.47%
Ms. Bui Huong Giang	95,865,050,000	2.63%	79,887,550,000	2.63%
Other Shareholders	2,404,200,800,000	65.90%	2,003,509,520,000	65.90%
TOTAL	3,648,249,060,000	100.00%	3,040,216,420,000	100.00%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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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	5,984,103,592,201	3,647,903,185,881
	5,984,103,592,201	3,647,903,185,881

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	-
	28,013,696,175	1,197,664,651

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	4,811,734,335,246	2,775,951,209,063
	4,811,734,335,246	2,775,951,209,063

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	27,189,745,244	11,611,372,180
Foreign exchange gains	2,753,022,083	1,909,320,764
Payment discount	3,130,409,452	880,243,873
Other finance incomes	295,508,274	1,042,293,902
	49,868,685,053	15,443,230,719

5 . FINANCIAL EXPENSES

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Loan interest	376,002,154,546	178,582,946,360
Bond issuance expenses	26,110,422,271	20,582,923,857
Foreign exchange losses	648,418,702	1,409,395,054
Others	6,336,508,554	1,469,945,177
	409,097,504,073	202,045,210,448

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6 . SELLING EXPENSES

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Transportation cost	114,380,377,069	100,239,469,683
Labour costs	21,434,798,218	16,926,668,514
Brokage fee	-	10,981,535,090
External services	7,355,705,164	1,682,869,288
Depreciation and amortization expenses	10,975,822,660	5,298,579,326
Other expenses	11,359,368,473	5,214,909,775
	165,506,071,584	140,344,031,676

7 . GENERAL EXPENSES

	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
	VND	VND
Labour costs	142,301,984,131	85,765,528,357
Depreciation and amortisation	12,535,186,155	4,685,252,579
External services	35,201,641,933	31,925,223,369
Provision doubtful debt	-	2,627,406,919
Other expenses	57,736,498,512	50,215,763,205
	247,775,310,731	175,219,174,429

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	-	1,272,387,375
Gains from disposal of assets	-	786,041,689
Received compensation	2,225,428,279	7,422,186,725
Others	2,915,786,946	4,877,051,175
	5,141,215,225	14,357,666,964

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	816,173,475	-
Penalty	18,150,037,607	757,711,866
Others	878,764,766	2,467,639,118
	19,844,975,848	3,225,350,984

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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10 . TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties in current year and prior year were as follows:

Related party	Relationship	Transactions	From 01.01.2026 to 30.09.2026	From 01.01.2025 to 30.09.2025
VMECO Bac Lieu Clean Energy One Member Company Limited	Related party	Purchases of goods	11,607,419,133	-
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Construction	428,707,569,883	83,981,152,187
		Sales of goods	167,110,480	60,658,500
Tan Long Group Joint Stock Company	Related party	Sales of goods	44,219,840	91,753,100
		Purchases of goods	40,000,000	-
Tan Long Group Joint Stock Company - Hai Phong Branch	Related party	Sales of goods	18,935,280	-
A An Food Joint Stock Company	Related party	Sales of goods	175,074,720	58,656,000
		Purchases of goods	108,000,000	-
Stemkos Viet Nam Trading Joint Stock Company	Related party	Construction	102,272,727	-
Siba Cu Jut Clean Energy Joint Stock Company	Related party	Construction	2,000,368,643	-

Significant transactions with related parties in current year and prior year were as follows:

Related party	Relationship	Transactions	30 September 2026	31 December 2025
Short-term trade receivables				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	349,899,426	3,309,336
Tan Long Group Joint Stock Company	Related party	Sales of goods	-	204,636,348
A An Food Joint Stock Company	Related party	Sales of goods	30,775,680	-
Ocoba Foodstuff Joint Stock Company	Related party	Sales of goods	643,842,400	-
TVOne Joint Stock Company	Related party	Sales of goods	4,872,981,254	-
TOTAL			5,897,498,760	207,945,684
Trade payables				
Short-term				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Construction	231,186,798,005	305,568,732,760
Solacons Construction Company Limited	Related party	Purchases of goods	87,272,728	1,383,272,728
Tan Long Group Joint Stock Company	Related party	Purchases of goods	16,520,000	1,470,020,000
Vmeeco Bac Lieu Clean Energy One Member Company Limited	Related party	Purchases of goods	3,665,397,937	1,381,544,878
Siba Cu Jut Clean Energy Joint Stock Company	Related party	Purchases of goods	267,966,025	611,891,203
Long-term				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Construction	-	36,687,475,369
TOTAL			235,223,954,695	347,102,936,938

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

10 . TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year and prior year were as follows: (continued)

Related party	Relationship	Transactions	30 September 2026	31 December 2025
Short-term advance to suppliers				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Advance for purchasing goods	44,016,752,223	134,274,471,647
Solacons Construction Company Limited	Related party	Advance for farm construction	1,145,454,547	1,145,454,547
TOTAL			45,162,206,770	135,419,926,194

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED 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 consolidated financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption the current period's interim consolidated financial statements. The details are as follows:

	<i>Beginning balance (as previously presented)</i>	<i>Restated</i>	<i>VND Beginning balance (as restated)</i>
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Short-term held-to-maturity investments	478,318,619,057	7,103,184,803	485,421,803,860
Short-term loan receivables	174,600,000	(174,600,000)	-
Other short-term receivables	98,317,429,829	(6,928,584,803)	91,388,845,026
Inventories	2,725,620,167,681	(2,386,752,394,629)	338,867,773,052
Short-term livestock raised for single harvest	-	2,391,854,024,849	2,391,854,024,849
Tangible fixed assets	3,311,518,714,313	(61,108,662,721)	3,250,410,051,592
- Cost	3,978,274,414,612	(71,615,570,878)	3,906,658,843,734
- Accumulated depreciation	(666,755,700,299)	10,506,908,157	(656,248,792,142)
Livestock raised for periodic harvest	-	698,483,309,680	698,483,309,680
Mature livestock raised for periodic harvest	-	698,483,309,680	698,483,309,680
- Cost	-	1,008,732,113,217	1,008,732,113,217
- Accumulated depreciation	-	(310,248,803,537)	(310,248,803,537)
Construction in progress	1,392,177,973,739	(5,101,630,220)	1,387,076,343,519
Long-term prepaid expenses	1,273,557,175,808	(637,374,646,959)	636,182,528,849
CONSOLIDATED CASH FLOW STATEMENT			
Depreciation and amortisation	174,135,111,396	157,369,014,102	331,504,125,498
Increase, decrease in deferred expenses	(408,655,802,672)	320,171,863,454	(88,483,939,218)
Increase, decrease in inventories	(355,801,397,712)	(5,101,630,220)	(360,903,027,932)
Payment for the purchase, construction of fixed assets	(1,075,085,673,145)	(571,973,742,846)	(1,647,059,415,991)
Proceeds from disposal of fixed assets	-	99,534,495,510	99,534,495,510

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

VII Events After The Interim Statement Of Financial Position Date

There have been no other significant events occurring after the interim statement of financial position date which would require adjustments or disclosures to be made in the 9-month consolidated financial statements of the Group.

Ho Chi Minh City, 30 October 2026

Preparer

Chief accountant

General director



Phan Thi Khanh Dung



Phan Thi Kim Trang



Bui Huong Giang

Re: Explanation of the difference in profit
after tax on the consolidated financial
statements for Quarter 3/2026 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 Consolidated Financial Statements for Quarter 3/2026 compared to the same period in 2025 as follows:

In the Consolidated Financial Statements for Quarter 3/2026 of the Company:

Indicator	2026 (VND)	2025 (VND)	Increase (Decrease) Difference	
			(VND)	%
Profit After Tax Quarter 3	21,198,553,118	22,462,097,993	(1,263,544,875)	-6%
Accumulated Net Profit After Tax for 9 Months	331,059,149,750	365,340,419,222	(34,281,269,472)	-9%

Overall, the Company's profit after tax for the first 9 months of 2026 and the third quarter of 2026 decreased slightly compared to the corresponding periods in 2025.

Nevertheless, the Company's overall performance during the first 9 months of 2026 continued to demonstrate several positive developments, reflecting sustained growth in its core business operations and progress in the implementation of its expansion strategy. Specifically:

- BAF's pig sales volume for the first 9 months reached approximately 848,000 heads, representing an increase of approximately 55% compared to the same period in 2025 and achieving 98% of the target for the first nine months of 2026. BAF's consolidated net revenue for the first nine months of 2026 reached approximately VND 5,956 billion, equivalent to 101% of the nine-month target. These results demonstrate the continued strengthening of the Company's operational scale and market position.
- During the reporting period, the Company continued to commence construction of new high-tech farming projects, reaffirming its commitment to implementing its expansion strategy and achieving its growth objectives through 2030.
- BAF has been actively collaborating with domestic and international partners to facilitate the transfer of expertise and advanced technologies, as well as to secure financial support, thereby progressively enhancing operational efficiency and optimizing operating costs at newly established farms.

The factors affecting the Company's performance in the third quarter of 2026 were primarily temporary in nature and associated with its investment and expansion phase, rather than indicating a deterioration in its core business operations. Specifically:

- Although the average market price of live hogs in the third quarter of 2026 ranged from approximately VND 56,000 to VND 58,000 per kilogram, higher than the average of VND 55,000 per kilogram recorded in the corresponding period of the previous year, live hog prices exhibited a downward trend amid the impact of negative market information.



- Interest expenses increased significantly due to higher prevailing market interest rates compared to the same period of the previous year. This represents an external factor beyond the Company's direct control.
- The rapid expansion and commencement of operations at new farms during the first nine 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



Bui Huong Giang

