

From No. 01-A

BAF VIET NAM AGRICULTURE  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 04 /2026/CBTT-BAF

Ha Noi, 30 January 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, BAF Vietnam Agriculture Joint Stock Company hereby discloses the Financial statements for 4<sup>th</sup> Quarter 2025 to the Hanoi Stock Exchange as follows:

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](mailto:Congbothongtin@baf.vn)

2. Content of the disclosed information:

- Financial Statements for 4<sup>th</sup> Quarter 2025

☐ Separate financial statements (The listed organization has no subsidiaries and the superior accounting unit has affiliated units.);

☐ Consolidated financial statements (The listed organization has subsidiaries);

☒ Combined financial statements (The listed organization has affiliated accounting units with separate accounting structures).

- Cases requiring explanation of causes:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements .....):

☐ Yes

☒ No

The attached explanatory document in cases choosing “Yes”:

☐ Yes

☒ No



+ The net profit after corporate income tax in the reporting period shows a discrepancy of 5% or more before and after the audited finance statements, or shifts from a loss to a profit, or vice versa (for the audited financial statements of 2024):

☐ Yes

☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period income statement of the previous year:

☒ Yes

☐ No

The attached explanatory document in cases choosing "Yes":

☒ Yes

☐ No

+ The net profit after corporate income tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☒ Yes

☐ No

The attached explanatory document in cases choosing "Yes":

☒ Yes

☐ No

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

**Attached documents:**

- Combined financial statements for 4<sup>th</sup> Quarter 2025
- Explanatory document for the discrepancy

*ky*  
**Representative of the organization**  
Legal representative/Authorized representative  
(Sign, clearly write full name, title, affix seal)



*Bùi Hương Giang*

**BAF VIETNAM AGRICULTURE  
JOINT STOCK COMPANY**

*Combined financial statements for 4<sup>th</sup> Quarter  
For year ended 31 December 2025*





BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31 December 2025	31 December 2024
			VND	VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>4,784,685,986,849</b>	<b>4,089,667,236,380</b>
110	<b>I. Cash and cash equivalents</b>	<b>IV.1</b>	<b>193,464,572,724</b>	<b>102,785,712,771</b>
111	1. Cash		193,464,572,724	102,785,712,771
120	<b>II. Short-term investments</b>	<b>IV.2</b>	<b>321,388,990,290</b>	<b>226,012,994,520</b>
123	1. Held to maturity investments		321,388,990,290	226,012,994,520
130	<b>III. Short-term accounts receivable</b>		<b>2,486,688,277,268</b>	<b>2,170,289,330,233</b>
131	1. Short-term trade receivables	IV.3	470,214,848,841	610,067,294,156
132	2. Short-term prepayments to suppliers	IV.4	330,434,447,233	150,909,137,265
135	3. Short-term loan receivables	V.9	1,422,990,761,472	1,284,223,949,838
136	4. Other short-term receivables	IV.5	269,941,635,190	129,353,964,391
137	5. Provision for short-term doubtful debts (*)	IV.5	(6,893,415,468)	(4,266,008,550)
139	6. Shortage of assets awaiting resolution		-	993,133
140	<b>IV. Inventories</b>	<b>IV.6</b>	<b>1,721,356,683,254</b>	<b>1,566,214,418,372</b>
141	1. Inventories		1,721,356,683,254	1,566,214,418,372
150	<b>IV. Other current assets</b>		<b>61,787,463,313</b>	<b>24,364,780,484</b>
151	1. Short-term prepaid expenses	IV.11	57,131,486,414	18,443,926,869
152	2. Deductible VAT		4,539,523,779	5,918,946,202
153	3. Taxes and other receivables from State budget	IV.14	116,453,120	1,907,413



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	ASSETS	Note	31 December 2025	31 December 2024
			VND	VND
200	<b>B. LONG-TERM ASSETS</b>		<b>4,925,375,577,735</b>	<b>2,800,661,090,753</b>
210	<b>I. Long-term receivables</b>		<b>235,164,591,249</b>	<b>218,332,762,263</b>
216	1. Other long-term receivables	IV.5	235,164,591,249	218,332,762,263
220	<b>II. Fixed assets</b>		<b>353,884,294,560</b>	<b>194,042,247,037</b>
221	1. Tangible fixed assets	IV.8	341,463,999,985	179,994,125,053
222	- Historical costs		454,627,827,325	269,905,982,693
223	- Accumulated depreciation		(113,163,827,340)	(89,911,857,640)
224	2. Finance lease fixed assets	IV.8	11,724,717,748	13,216,543,722
225	- Historical costs		14,086,397,917	14,086,397,917
226	- Accumulated depreciation		(2,361,680,169)	(869,854,195)
227	3. Intangible fixed assets	IV.9	695,576,827	831,578,262
228	- Historical costs		2,562,601,000	2,272,516,000
229	- Accumulated depreciation		(1,867,024,173)	(1,440,937,738)
240	<b>III. Long-term unfinished asset</b>		<b>362,702,868,305</b>	<b>137,075,207,861</b>
242	1. Construction in progress		362,702,868,305	137,075,207,861
250	<b>V. Long-term investments</b>	IV.2	<b>3,471,065,963,143</b>	<b>1,994,250,160,071</b>
251	1. Investment in subsidiaries		3,483,090,212,419	2,006,274,409,347
254	2. Provision for diminution in value of long-term investments		(12,024,249,276)	(12,024,249,276)
260	<b>IV. Other long-term assets</b>		<b>502,557,860,478</b>	<b>256,960,713,521</b>
261	1. Long-term prepaid expenses	IV.11	500,178,586,712	255,725,959,693
262	2. Deferred income tax assets		2,379,273,766	1,234,753,828
270	<b>TOTAL ASSETS</b>		<b>9,710,061,564,584</b>	<b>6,890,328,327,133</b>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31 December 2025	31 December 2024
			VND	VND
300	C. LIABILITIES		5,699,951,419,251	3,954,273,264,308
310	I. Current liabilities		4,468,549,297,573	3,182,675,474,003
311	1. Short-term trade payables	IV.12	1,599,064,134,346	1,977,338,364,452
312	2. Short-term advances from customers	IV.13	5,958,658,964	1,692,494,573
313	3. Taxes and other payables to State budget	IV.14	1,938,068,125	46,751,552,180
314	4. Payables to employees		26,775,091,233	26,484,744,175
315	5. Short-term accrued expenses	IV.15	40,745,060,950	31,778,366,654
318	6. Short-term unearned revenues		202,909,706	-
319	7. Other short-term payments	IV.16	94,191,414,747	30,963,832,710
320	8. Short-term loans and finance lease liabilities	IV.17	2,699,673,959,502	1,067,666,119,259
330	II. Long-term liabilities	IV.17	1,231,402,121,678	771,597,790,305
337	1. Other long-term payables	IV.16	38,300,000,000	-
338	2. Long-term loans and finance lease liabilities		692,991,085,827	296,351,205,652
339	3. Convertible bonds		500,111,035,851	475,246,584,653
400	D. OWNER'S EQUITY		4,010,110,145,333	2,936,055,062,825
410	I. Owner's equity	IV.18	4,010,110,145,333	2,936,055,062,825
411	1. Contributed capital		3,040,216,420,000	2,390,216,420,000
412	2. Share Premium		356,620,000,000	-
413	3. Conversion options on convertible bonds		137,648,613,977	137,648,613,977
421	4. Retained earnings		475,625,111,356	408,190,028,848
421a	Retained earnings accumulated till the end of the previous year		408,190,028,848	53,118,352,032
421b	Retained earnings of the current period		67,435,082,508	355,071,676,816
440	TOTAL CAPITAL		9,710,061,564,584	6,890,328,327,133

Preparer

Vu Thi Dan Thuy

Chief Accountant

Nguyen Thi Quynh Nhu

Ho Chi Minh City, 30 January 2026  
General Director



Bui Huong Giang



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter  
For year ended 31 December 2025

STATEMENT OF INCOME  
for the period from 1 January 2025 to 31 December 2025

Code	ITEM	Note	4th Quarter - 2025	4th Quarter - 2024	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
					VND	VND
01	1. Revenues from sales and services rendered		1,437,546,635,816	1,957,704,611,830	5,207,980,765,729	6,018,359,158,838
02	2. Revenue deductions		(3,008,065,261)	(125,734,400)	(4,205,729,912)	(345,310,400)
10	3. Net revenues from sales and services rendered		1,434,538,570,555	1,957,578,877,430	5,203,775,035,817	6,018,013,848,438
11	4. Cost of goods sold		(1,552,469,479,182)	(1,732,919,961,302)	(5,026,434,497,855)	(5,373,382,030,524)
20	5. Gross profit from sales of goods and		(117,930,908,627)	224,658,916,128	177,340,537,962	644,631,817,914
21	6. Financial income	V.3	306,232,038,492	21,128,373,335	542,645,006,477	57,169,881,395
22	7. Financial expense	V.4	(100,351,804,560)	(81,516,776,328)	(264,325,044,540)	(178,228,238,135)
23	8. In which: Interest expenses		(96,357,705,565)	(62,348,116,383)	(254,978,409,497)	(178,228,238,135)
25	9. Selling expenses	V.6	(61,542,346,974)	(42,054,915,879)	(169,405,139,839)	(88,595,748,566)
26	10. General administrative expenses	V.6	(73,574,615,557)	(38,002,745,095)	(225,771,986,068)	(110,675,788,777)
30	11. Net profit from operating activities		(47,167,637,226)	104,212,852,161	60,483,373,992	324,301,923,831
31	12. Other income	V.7	1,103,181,550	7,591,222,276	8,093,820,192	108,698,847,641
32	13. Other expense	V.8	-	-	(2,286,631,614)	(3,195,501,108)
40	14. Other profit		1,103,181,550	7,591,222,276	5,807,188,578	105,503,346,533
50	15. Total profit before tax		(46,064,455,676)	111,804,074,437	66,290,562,570	429,805,270,364
51	16. Current corporate income tax expenses		7,348,564,655	(24,340,054,388)	-	(45,206,997,892)
52	17. Deferred corporate income tax expenses		(388,423,563)	1,073,366,242	1,144,519,938	(29,526,596,656)
60	18. Profit after corporate income tax		(39,104,314,584)	88,537,386,291	67,435,082,508	355,071,676,816

Preparer

Chief Accountant

General Director



Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Huong Giang



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For year ended 31 December 2025

**STATEMENT OF CASH FLOWS**

*for the period from 1 January 2025 to 31 December 2025  
(indirect method)*

Code	ITEM	Note	From 01.01.2025 to 31.12.2025 VND	From 01.01.2024 to 31.12.2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>66,290,562,570</b>	<b>429,805,270,364</b>
	<b>2. Adjustments for</b>			
02	- Depreciation of fixed assets		38,618,130,846	29,152,031,108
03	- Provisions		2,627,406,918	-
04	- (Gain)/Loss from retranslation of monetary items denominated in foreign currency		177,485,917	(2,624,444,769)
05	- Losses from investment		(539,761,154,026)	(152,389,377,253)
06	- Interest expense & bond issuance expense		254,978,409,497	178,228,238,135
08	<b>3. Operating profit before changes in working capital</b>		<b>(177,069,158,278)</b>	<b>482,171,717,585</b>
09	- Changes in receivables		113,909,676,803	451,904,452,567
10	- Changes in inventories		(155,142,264,882)	(330,064,449,987)
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		1,587,391,137,921	24,289,600,328
12	- Changes in prepaid expenses		(283,140,186,564)	(19,554,067,409)
14	- Interest paid		(213,855,884,375)	(157,071,964,034)
15	- Corporate income tax paid	IV.15	(43,014,138,084)	(7,137,424,929)
20	<b>Net cash flows from operating activities</b>		<b>829,079,182,541</b>	<b>444,537,864,121</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	- Purchase of fixed assets and other long-term assets		(313,879,625,020)	(168,352,623,133)
22	- Proceeds from disposals of fixed assets and other long-term assets		-	294,086,397,917
23	- Loans and purchase of debt instruments from other entities		(1,583,126,413,438)	(1,439,050,824,060)
24	- Collection of loans and resale of debt instrument of other entities		1,114,840,798,630	530,330,763,000
25	- Equity investments in other entities		(1,621,999,357,872)	(426,807,640,066)
27	- Interest and dividend received		23,248,707,441	20,808,951,838
30	<b>Net cash flows from investing activities</b>		<b>(2,380,915,890,259)</b>	<b>(1,188,984,974,504)</b>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For year ended 31 December 2025

**STATEMENT OF CASH FLOWS**

*for the period from 1 January 2025 to 31 December 2025  
(indirect method)*

Code	ITEM	Note	From 01.01.2025 to	From 01.01.2024 to
			31.12.2025	31.12.2024
			VND	VND
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	- Proceeds from issuance of shares and receipt of contributed capital		1,006,620,000,000	711,036,000,000
33	- Proceeds from borrowings		2,666,102,538,554	1,615,714,039,512
34	- Repayment of principal		(2,026,943,622,033)	(1,558,962,440,500)
35	- Repayment of financial principal		(3,263,348,850)	(2,136,437,016)
40	<b>Net cash flows from financing activities</b>		<b>1,642,515,567,671</b>	<b>765,651,161,996</b>
50	Net cash flows within the period		90,678,859,953	21,204,051,613
60	Cash and cash equivalents at beginning of the period		102,785,712,771	81,566,921,890
61	Effect of exchange rate fluctuations		-	14,739,268
70	Cash and cash equivalents at end of the period	IV.1	<u>193,464,572,724</u>	<u>102,785,712,771</u>

Ho Chi Minh City, 30 January 2026

Preparer

Chief Accountant

General Director



Vu Thi Dan Thuy



Nguyen Thi Quynh Nhu



Bui Huong Giang



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER**  
as at and for the year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS**

as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025

**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-one times. The 22<sup>nd</sup> Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 September 2025.

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

**2 Main operation during the year** :

The business operation of the Company includes:

- + Trading in agricultural products: corn, wheat, soybean meal ...
- + 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	Hamlet Kinh Te 2, Song Hinh Commune, Dak Lak Province, Vietnam	Animal husbandry	100,00%	100,00%
Bao Ngoc Livestock Co., Ltd	Jang Pong Hamlet, Ea Wer Commune, Dak Lak Province, Vietnam	Animal husbandry	100,00%	100,00%
Minh Thanh Livestock Production Trading Service Co., Ltd	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	Hamlet 4, Tan Hoa Commune, Tay Ninh Province, Vietnam	Animal husbandry	100,00%	100,00%
Dong An Khanh Production Trading Service Co., Ltd	Hamlet 4, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Nam An Khanh Livestock Co., Ltd	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Green Farm 1 Investment Co., Ltd	Hoa Dong A Hamlet, Phuoc Vinh Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Green Farm 2 Investment Co., Ltd	Thanh Loi Hamlet, Thanh Binh Commune, Tay Ninh Province, Vietnam	Animal husbandry	99,69%	99,69%



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

Name	Address	Main operations	Ownership rate	Voting rate
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Land plots 5, 6, 7, 8, Map sheet No. 109, Tan Hoa Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.82%	99.82%
Song Hinh High-Technology Livestock Co., Ltd	Thung Village, Duc Binh Commune, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh Feed Co., Ltd	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	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	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	Tan Cuong Hamlet, Tan Dong Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.98%	99.98%
Tan Chau Agriculture Investment Co., Ltd.	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.	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.	Group 5, Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Organic Microorganism Fertilizer Co., Ltd.	9th 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.	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Viet Nam Logistic Viet Nam Co., Ltd.	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam	Transportation	100.00%	100.00%
BAF Tay Ninh Food Processing Company Limited	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	Parcel No. 272, Map Sheet No. 23, Thanh Binh Hamlet, Thanh Quan Commune, Thanh Hoa Province, Vietnam	Animal husbandry	100.00%	100.00%

# **BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

## **NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER as at and for the year ended 31 December 2025**

Name	Address	Main operations	Ownership rate	Voting rate
BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited	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	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	Von Village, Kong Chro Commune, Gia Lai Province	Animal husbandry	99.98%	99.98%
Hoa Phat 4 Limited Company	Lang Tu Village, Ia Lau Commune, Gia Lai Province	Animal husbandry	99.99%	99.99%
Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company	Bong Pim Village, Ayun Commune, Gia Lai Province	Animal husbandry	99.99%	99.99%
BAF Ninh Binh Food Company Limited	Lot 9.2, Yen Lenh Industrial Cluster, Duy Tien Ward, Ninh Binh	Food Processing	100.00%	100.00%
Khoi Duong Company Limited	Nam Tien Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam	Animal husbandry	99,99%	99,99%

### **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



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
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Name	Address
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, Tây 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
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



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

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**II. BASIS OF PREPARATION**

**1 Accounting standards and system**

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014 of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

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

**2 Applied accounting documentation system**

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

**3 Fiscal year**

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

**4 Accounting currency**

The combined financial statements are prepared in VND.

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1 Basis of preparing combined financial statements**

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

**2 Foreign currency transactions**

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

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

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

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

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.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

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

**3 Cash and cash equivalents**

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

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

**4 Financial investment**

***Held-to-maturity investments***

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

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

***Held-to-maturity investments***

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.



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

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

**5 Recognition of account receivables**

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

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

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

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

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

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

**6 Inventories**

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

The historical cost of inventories is determined as follows:

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

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

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

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7 Recognition of prepaid 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:

**Boars, sows**

Includes costs incurred related to boars, sows and pigs that are qualified for breeding, amortized on a straight-line basis for 3 years from the date the pig is used for breeding.

When the pig dies before the time of allocation, all remaining value will be amortized to cost of goods sold during the period.

**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.

**Land rent paid in advance once**

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.

8 Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

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

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

<u>Fixed assets</u>	<u>Years</u>
House, building materials	03 – 15
Machinery and equipment	02 – 10
Means of transportation, transmission	03 – 10
Management tools and equipment	05
Other fixed assets (Pigs)	04

9 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.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

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

**9 Leased assets (continued)**

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

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

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

**10 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.

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

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

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

**11 Intangible fixed assets**

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

Historical cost of an intangible asset includes all costs incurred by the Company to acquire the fixed asset up to the time it is ready for use. 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.



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

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

**11 Intangible fixed assets (continued)**

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

The Company's intangible assets include:

***Software program***

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

***Trademarks, trade names***

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

**12 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.

**13 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.

**14 Principle of recognition of loans, convertible bonds and financial lease liabilities**

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

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

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

**14 Principle of recognition of loans, convertible bonds and financial lease liabilities**

*Convertible bonds*

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

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

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

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

*Finance lease liabilities*

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

**15 Recognition of owner's equity**

*Owner's investment capital*

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

*Share premium*

Share premium is recognized according to the difference between the issue price and the par value of the shares upon the initial issue, additional issue, the difference between the reissue price and book value of treasury shares and the the capital portion of the convertible bond at maturity. Direct expenses related to the additional issue of shares and reissue of treasury stocks are recorded as decrease in share premium.

*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.

**16 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.



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

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

**17 Recognition of Revenue**

***a) Revenue from sales of goods***

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

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

***b) Revenue from sales of services***

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

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

***c) Revenue from financial activities***

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

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

**18 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.

**19 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.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025**

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

**20 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 ...).

**21 Tax**

***Current corporate income tax***

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

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

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

***Deferred corporate income tax***

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

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

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

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

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



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 4<sup>th</sup> QUARTER  
as at and for the year ended 31 December 2025

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III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

21 Tax (continued)

*Deferred corporate income tax* (continued)

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

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

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

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

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

22 Related parties

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

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

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

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS**  
*as at 31 December 2025 and From 01.01.2025 to 31.12.2025*

**IV . NOTES TO FINANCIAL STATEMENT**

**1 . CASH AND CASH EQUIVALENTS**

	31 December 2025	31 December 2024
	VND	VND
Cash on hand	102,707,000	30,099,000
Cash in banks	193,361,865,724	102,755,613,771
	<b>193,464,572,724</b>	<b>102,785,712,771</b>

**2 . SHORT-TERM INVESTMENTS**

**Short - term**

The ending balance represented term deposits at Commercial Bank with the remaining maturity under twelve (12) months and earning interest at the rates ranging from 4.3% to 6.0% per annum.

**Long-term**

Investment in subsidiaries	31 December 2025		31 December 2024	
	Historical cost	Provision	Historical cost	Provision
Anh Vu Phu Yen Co., Ltd	100,000,000,000		50,000,000,000	
Bao Ngoc Livestock Co., Ltd	20,000,000,000	(12,024,249,276)	20,000,000,000	(12,024,249,276)
Minh Thanh Livestock Production Trading Service Co., Ltd	50,000,000,000		49,000,000,000	
Bac An Khanh Production Trading Service Co., Ltd	110,000,000,000		109,200,000,000	
Dong An Khanh Production Trading Service Co., Ltd	100,000,000,000		100,000,000,000	
Nam An Khanh Livestock Co., Ltd	100,000,000,000		100,000,000,000	
Green Farm 1 Investment Co.,Ltd	40,000,000,000		39,200,000,000	
Green Farm 2 Investment Co.,Ltd	129,600,000,000		129,600,000,000	
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	399,280,000,000		399,280,000,000	
Song Hinh High-Technology Livestock Co., Ltd	48,000,000,000		48,000,000,000	
BAF Tay Ninh Feed Co.,Ltd	150,000,000,000		148,500,000,000	



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**2 . SHORT-TERM INVESTMENTS (continued)**

**Long-term**

Investment in subsidiaries	31 December 2025		31 December 2024	
	Historical cost	Provision	Historical cost	Provision
BAF Binh Dinh Agricultural Co.,Ltd	110,000,000,000		108,400,000,000	
BAF-Meat Binh Phuoc Co.,Ltd	120,000,000,000		120,000,000,000	
Tam Hung Produce Trading Service Co., Ltd	123,970,000,000		123,970,000,000	
Tan Chau Agriculture Co., Ltd.	89,959,150,000		89,959,150,000	
Thien Phu Son Export Import Trading and Production Co.,Ltd	64,183,771,710		64,183,771,710	
Kim Hoi Livestock Services Trading Co.,Ltd	95,410,918,071		95,410,918,071	
BAF Organic Microorganism Fertilizer Co., Ltd.	20,000,000,000		20,000,000,000	
Tay An Khanh Co.,Ltd	123,819,620,000		55,819,620,000	
BAF Viet Nam Logistic Viet Nam Co., Ltd.	20,000,000,000		20,000,000,000	
BAF Tay Ninh Food Procesing Company Limited	243,000,000,000		30,000,000,000	
Thanh Xuan Clean Agricultural Development Joint Stock Company	85,750,949,566		85,750,949,566	
BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited	340,000,000,000		-	
BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited	340,000,000,000		-	
BAF Tay Ninh 1 Feed Production Company Limited	80,000,000,000		-	
TMC Livestock Joint Stock Company	77,633,032,838		-	

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

### Combined financial statements for 4th Quarter

For year ended 31 December 2025

#### 2 . SHORT-TERM INVESTMENTS (continued)

##### Long-term

Investment in subsidiaries	31 December 2025		31 December 2024	
	Historical cost	Provision	Historical cost	Provision
Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company	64,602,086,000		-	
BAF Ninh Binh Food Company Limited	150,000,000,000		-	
Khoi Duong Company Limited	29,497,000,000		-	
Hoa.Phat 4 Company Limited	58,383,684,234		-	
<b>TỔNG CỘNG</b>	<b>3,483,090,212,419</b>	<b>(12,024,249,276)</b>	<b>2,006,274,409,347</b>	<b>(12,024,249,276)</b>

#### 3 . TRADE RECEIVABLES

	31 December 2025	31 December 2024
	VND	VND
<b>Trade receivables from customers</b>	<b>82,736,762,168</b>	<b>129,869,624,412</b>
Siba Food Viet Nam Joint Stock Company Ha Noi Brand	55,103,364,860	-
Viet Phi Agriculture Joint Stock Company	-	121,687,811,000
Others	27,633,397,308	8,181,813,412
<b>Trade receivables from related parties (Note V.9)</b>	<b>387,478,086,673</b>	<b>480,197,669,744</b>
	<b>470,214,848,841</b>	<b>610,067,294,156</b>

#### 4 . PREPAYMENTS TO SUPPLIERS

	31 December 2025	31 December 2024
	VND	VND
<b>Prepayments to other suppliers</b>	<b>227,535,356,437</b>	<b>144,237,084,126</b>
Ms. Dang Thi Ngoc Dung	60,000,000,000	-
Henan Muyuan Intelligent Technology Co., Ltd	47,430,752,024	-
Ms. Le Thi Tuyet	38,000,000,000	40,000,000,000
Mr. Ngo Van Thang	10,994,546,250	10,994,546,250
Thanh Dat Transport and Import-Export Trading Co., Ltd	-	15,079,033,200
Ms. Nguyen Thi Thanh Thao	-	30,000,000,000
Others	71,110,058,163	48,163,504,676
<b>Prepayments to related party (Note V.9)</b>	<b>102,899,090,796</b>	<b>6,672,053,139</b>
	<b>330,434,447,233</b>	<b>150,909,137,265</b>



# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

## Combined financial statements for 4th Quarter

For year ended 31 December 2025

### 5 . OTHER RECEIVABLES

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>	<b>269,941,635,190</b>	<b>129,353,964,391</b>
Interest income	154,392,906,399	77,880,459,814
Receivable from investment in a joint venture	21,994,494,872	21,896,872,923
Receivable from contract with Genesus. Inc	14,947,825,909	14,203,783,245
Advance for employees	3,484,874,464	4,236,847,800
Others	75,121,533,546	11,136,000,609
<b>Long-term</b>	<b>235,164,591,249</b>	<b>218,332,762,263</b>
Deposits for farm and office rental	235,164,591,249	218,332,762,263
	<b>505,106,226,439</b>	<b>347,686,726,654</b>
Provision for doubtful other short-term receivables	(6,893,415,468)	(4,266,008,550)
	<b>498,212,810,971</b>	<b>343,420,718,104</b>
<i>Movement of provision during period:</i>		
	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Beginning balance	4,266,008,550	4,266,008,550
Increase during period	2,627,406,918	-
Ending balance	<b>6,893,415,468</b>	<b>4,266,008,550</b>

### 6 . INVENTORIES

	31 December 2025	31 December 2024
	VND	VND
Work in process	1,443,598,224,426	1,434,389,990,500
Raw material	132,573,308,318	94,015,218,889
Finished goods	116,106,927,272	14,714,978,358
Tools, supplies	28,413,298,855	14,491,293,684
Goods in transit	648,724,383	8,419,049,663
Merchandise	16,200,000	183,887,278
	<b>1,721,356,683,254</b>	<b>1,566,214,418,372</b>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 4th Quarter

For year ended 31 December 2025

7 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	Total
	VND	VND	VND	VND		VND
<b>Cost:</b>						
Beginning balance	133,861,286,786	68,383,053,063	38,609,439,200	18,806,979,946	10,245,223,698	269,905,982,693
- Purchase	14,198,101,417	72,936,545,346	9,375,519,800	8,243,274,581	982,867,642	105,736,308,786
- Finished construction investment	37,317,512,586	41,723,410,690	5,158,249,044	2,611,770,392	48,958,328,236	135,769,270,948
- Liquidating, disposed	(497,100,805)	(11,971,896,404)	(33,444,960,000)	(1,201,474,660)	(9,668,303,233)	(56,783,735,102)
<b>Ending balance</b>	<b>184,879,799,984</b>	<b>171,071,112,695</b>	<b>19,698,248,044</b>	<b>28,460,550,259</b>	<b>50,518,116,343</b>	<b>454,627,827,325</b>
<b>Accumulated depreciation:</b>						
Beginning balance	(53,053,406,609)	(20,294,491,230)	(12,330,254,659)	(3,127,851,279)	(1,105,853,863)	(89,911,857,640)
- Depreciation	(16,589,937,207)	(11,158,670,478)	(1,528,887,338)	(2,973,513,267)	(4,449,210,147)	(36,700,218,437)
- Liquidating, disposed	-	1,965,869,226	9,523,671,100	-	1,958,708,411	13,448,248,737
<b>Ending balance</b>	<b>(69,643,343,816)</b>	<b>(29,487,292,482)</b>	<b>(4,335,470,897)</b>	<b>(6,101,364,546)</b>	<b>(3,596,355,599)</b>	<b>(113,163,827,340)</b>
<b>Net carrying amount</b>						
Beginning balance	80,807,880,177	48,088,561,833	26,279,184,541	15,679,128,667	9,139,369,835	179,994,125,053
<b>Ending balance</b>	<b>115,236,456,168</b>	<b>141,583,820,213</b>	<b>15,362,777,147</b>	<b>22,359,185,713</b>	<b>46,921,760,744</b>	<b>341,463,999,985</b>



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

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**8 FINANCE LEASE FIXED ASSETS**

	<b>Machinery and equipment</b>
	<b>VND</b>
<b>Original cost</b>	
As at opening year	14,086,397,917
<b>As at closing period</b>	<b>14,086,397,917</b>
<b>Accumulated depreciation</b>	
As at opening year	(869,854,195)
Depreciation	(1,491,825,974)
<b>As at closing period</b>	<b>(2,361,680,169)</b>
<b>Net carrying amount</b>	
As at opening year	13,216,543,722
<b>As at closing period</b>	<b>11,724,717,748</b>

**9 . INTANGIBLE FIXED ASSETS**

	<b>Computer software</b>
	<b>VND</b>
<b>Cost:</b>	
Beginning balance	2,272,516,000
- Purchase	290,085,000
<b>Ending balance</b>	<b>2,562,601,000</b>
<b>Accumulated amortization</b>	
Beginning balance	(1,440,937,738)
- Amortization	(426,086,435)
<b>Ending balance</b>	<b>(1,867,024,173)</b>
<b>Net carrying amount</b>	
Beginning balance	831,578,262
<b>Ending balance</b>	<b>695,576,827</b>

**10 . CONSTRUCTION IN PROGRESS**

	31 December 2025	31 December 2024
	VND	VND
Farm construction	247,022,594,835	118,589,655,333
Others	115,680,273,470	18,485,552,528
	<b>362,702,868,305</b>	<b>137,075,207,861</b>

# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

## Combined financial statements for 4th Quarter

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### 11 . PREPAID EXPENSES

#### Short-term

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

#### Long-term

	31 December 2025	31 December 2024
	VND	VND
Livestock	401,561,817,305	216,038,534,458
External services	73,870,674,167	18,936,987,646
Tools and equipment	24,746,095,240	13,007,972,331
Others	-	7,742,465,258
	<b>500,178,586,712</b>	<b>255,725,959,693</b>

### 12 TRADE PAYABLES

	31 December 2025	31 December 2024
	VND	VND
<b>Trade payables to suppliers</b>	<b>650,205,529,304</b>	<b>1,117,470,543,474</b>
<i>Chot Viet Nam Joint Stock Company</i>	321,164,422,100	165,004,624,100
<i>Bao Loc Agricultura Development JSC</i>	-	316,855,022,050
<i>Vi Dan Rice Joint Stock Company</i>	-	345,918,789,340
<i>Kien Nong Agricultural Joint Stock Company</i>	-	158,540,603,000
<i>Others</i>	329,041,107,204	131,151,504,984
<b>Trade payables to related parties (Note V.9)</b>	<b>948,858,605,042</b>	<b>859,867,820,978</b>
	<b>1,599,064,134,346</b>	<b>1,977,338,364,452</b>

### 13 ADVANCES FROM CUSTOMERS

	31 December 2025	31 December 2024
	VND	VND
<b>Advance from others</b>	<b>5,958,658,964</b>	<b>1,692,494,573</b>
<i>Mr Phan Tien Dung</i>	1,978,843,579	-
<i>Mr Nguyen Van Duong</i>	-	450,239,000
<i>Others</i>	3,979,815,385	1,242,255,573
<b>Advance from related parties</b>	<b>-</b>	<b>-</b>
	<b>5,958,658,964</b>	<b>1,692,494,573</b>



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**14 . TAX AND PAYABLES FROM STATE BUDGET**

	Payable at the opening year VND	Payable arise in the period VND	Amount paid in the period VND	Payable at the closing year VND
<b>Receivables</b>				
Value added tax	5,918,946,202	3,539,732,363	(4,804,609,079)	4,654,069,486
Personal income tax	1,907,413	-	-	1,907,413
	<u>5,920,853,615</u>	<u>3,539,732,363</u>	<u>(4,804,609,079)</u>	<u>4,655,976,899</u>
<b>Payables</b>				
Corporate income tax	43,385,962,726	-	(43,014,138,084)	371,824,642
Personal income tax	1,975,061,307	57,166,401,699	(58,263,318,710)	878,144,296
Value added tax	1,390,528,147	12,179,076,079	(13,326,802,083)	242,802,143
Other taxes	-	2,970,856,979	(2,525,559,935)	445,297,044
	<u>46,751,552,180</u>	<u>72,316,334,757</u>	<u>(117,129,818,812)</u>	<u>1,938,068,125</u>

**Value added tax (VAT)**

For the sale of preliminarily processed animal husbandry and cultivation products to enterprises at the commercial stage: VAT payment is not required. For other activities: 10%

**Corporate income tax**

Pursuant to Point 5, Article 11 of Circular 96/2015 / TT-BTC dated 22 June 2015 guiding corporate income tax in Decree 12/2015 / ND-CP dated 12 February 2015 of the Government. The Company applies the CIT rate of 15% on its income from cultivation, husbandry, and processing in the agricultural and fishery sectors in areas not in areas with difficult socio-economic conditions or extremely difficult socio-economic conditions.

For other activities, the Company pays corporate income tax at the rate of 20%

**Other taxes**

The company has declared and paid these taxes in line with the prevailing regulations.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

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**15 . ACCRUED EXPENSES**

	31 December 2025	31 December 2024
	VND	VND
Loan interest	16,644,520,548	20,742,255,005
Utilities	3,444,927,144	3,982,302,405
External service	3,399,391,739	2,991,739,498
Transportation expense	1,612,795,800	791,111,660
Others	15,643,425,719	3,270,958,086
	<b>40,745,060,950</b>	<b>31,778,366,654</b>

**16 OTHER PAYABLES**

	31 December 2025	31 December 2024
	VND	VND
<b>Short term</b>	<b>94,191,414,747</b>	<b>30,963,832,710</b>
Loan interest	75,588,414,651	30,368,155,072
Received deposit	3,023,000,000	-
Social-health insurance and trade union	179,275,600	187,335,000
Others	15,400,724,496	408,342,638
<b>Long term</b>	<b>38,300,000,000</b>	-
Payables from bond issuance (*)	38,300,000,000	-
	<b>132,491,414,747</b>	<b>30,963,832,710</b>

(\*) On October 7, 2025, pursuant to Resolution No. 06.10.2025/NQ-HĐQT, the Board of Directors approved the public bond offering plan, together with the plan for the use and repayment of proceeds from the offering. Accordingly, the Company conducted a public bond offering with a maximum total par value of VND 1,000,000,000,000.

On January 8, 2026, pursuant to Official Letter No. 148/UBCK-QLCB, the State Securities Commission of Vietnam ("SSC") acknowledged receipt of the report on the results of the public bond issuance.



# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

## Combined financial statements for 4th Quarter

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### 17 . LOANS

#### Short-term loans

	31 December 2025	31 December 2024
	VND	VND
<b>Loans from related parties (Note V.9)</b>	<b>1,229,987,094,000</b>	<b>185,254,019,000</b>
<b>Loans from banks</b>	<b>1,171,045,519,017</b>	<b>581,607,602,496</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch	296,045,642,068	320,000,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	200,000,000,000	100,000,000,000
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	200,000,000,000	61,607,602,496
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Sai Gon Branch	200,000,000,000	-
Orient Commercial Joint Stock Bank	100,000,000,000	-
E.Sun Commercial Bank, Ltd - Dong Nai Branch	99,999,876,949	100,000,000,000
Worri Bank Vietnam Limited	75,000,000,000	-
<b>Bonds issued</b>	<b>295,824,066,897</b>	<b>297,541,148,913</b>
Par value	295,824,066,897	297,541,148,913
<b>Finance lease liability</b>	<b>2,817,279,588</b>	<b>3,263,348,850</b>
Chailease International Leasing Company Limited	2,817,279,588	3,263,348,850
	<b>2,699,673,959,502</b>	<b>1,067,666,119,259</b>

#### Long-term loans

	31 December 2025	31 December 2024
	VND	VND
<b>Loans from banks</b>	<b>207,056,000,000</b>	-
Shinhan Bank Vietnam Limited	207,056,000,000	-
<b>Bonds issued</b>	-	<b>287,664,593,601</b>
Par value	-	302,458,851,087
Issuance costs	-	(14,794,257,486)
<b>Convertible bond</b>	<b>500,111,035,851</b>	<b>475,246,584,653</b>
Liability component at initial recognition (*)	516,064,826,649	494,926,054,843
Issuance costs	(15,953,790,798)	(19,679,470,190)
<b>Privately placed plain bonds</b>	<b>480,065,753,364</b>	-
Par value	500,000,000,000	-
Issuance costs	(19,934,246,636)	-
<b>Finance lease liability</b>	<b>5,869,332,463</b>	<b>8,686,612,051</b>
Chailease International Leasing Company Limited	5,869,332,463	8,686,612,051
	<b>1,193,102,121,678</b>	<b>771,597,790,305</b>

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

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 4th Quarter**

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**18 . OWNER'S EQUITY**

	Contributed legal capital	Share Premium	Convertible bond	Undistributed earnings	Total
	VND		VND	VND	VND
<b>From 01.01.2024 to 31.12.2024</b>					
<b>Beginning balance</b>	<b>1,435,200,000,000</b>	-	<b>137,648,613,977</b>	<b>297,098,772,032</b>	<b>1,869,947,386,009</b>
Previous period increase in capital	711,036,000,000	-	-	-	711,036,000,000
Net profit for the year	-	-	-	355,071,676,816	355,071,676,816
Dividend	243,980,420,000	-	-	(243,980,420,000)	-
<b>Ending balance</b>	<b>2,390,216,420,000</b>	-	<b>137,648,613,977</b>	<b>408,190,028,848</b>	<b>2,936,055,062,825</b>
<b>From 01.01.2025 to 31.12.2025</b>					
<b>Beginning balance</b>	<b>2,390,216,420,000</b>	-	<b>137,648,613,977</b>	<b>408,190,028,848</b>	<b>2,936,055,062,825</b>
Current year increase in capital	650,000,000,000	356,620,000,000	-	-	1,006,620,000,000
Net profit for the year	-	-	-	67,435,082,508	67,435,082,508
<b>Ending balance</b>	<b>3,040,216,420,000</b>	<b>356,620,000,000</b>	<b>137,648,613,977</b>	<b>475,625,111,356</b>	<b>4,010,110,145,333</b>

**Detailed contributed charter capital :**

	31 December 2025	31 December 2024
	VND	VND
	%	%
Siba Holdings Joint Stock Company	956,819,350,000	956,819,350,000
Ms. Bui Huong Giang	79,887,550,000	79,887,550,000
Other Shareholders	2,003,509,520,000	1,353,509,520,000
<b>TOTAL</b>	<b>3,040,216,420,000</b>	<b>2,390,216,420,000</b>
	<b>100.00%</b>	<b>100.00%</b>



# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

## Combined financial statements for 4th Quarter

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### VI . NOTES TO INCOME STATEMENT

#### 1 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Revenue from livestock	5,207,084,761,632	3,705,002,932,881
Revenue from bran	896,004,097	11,423,210,900
Revenue from agricultural products	-	2,301,658,870,470
Other revenue	-	274,144,587
	<b>5,207,980,765,729</b>	<b>6,018,359,158,838</b>
Sales discount	(4,205,729,912)	(345,310,400)
<b>Net revenues</b>	<b>5,203,775,035,817</b>	<b>6,018,013,848,438</b>

#### 2 . COSTS OF GOODS SOLD

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Cost of livestock	5,013,220,249,341	3,101,476,420,230
Cost of bran	13,214,248,514	16,017,480,758
Cost of agricultural products sold	-	2,255,882,309,090
Others	-	5,820,446
	<b>5,026,434,497,855</b>	<b>5,373,382,030,524</b>

#### 3 . FINANCE INCOME

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Dividends income	440,000,000,000	-
Interest income	99,761,154,026	52,790,520,894
Foreign exchange gains	1,162,031,223	2,624,444,769
Other finance incomes	1,721,821,228	1,754,915,732
	<b>542,645,006,477</b>	<b>57,169,881,395</b>

#### 4 . FINANCIAL EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Loan interest	233,946,207,828	162,455,252,948
Allocation of bond issuance expenses	21,032,201,669	15,772,985,187
Foreign exchange losses	407,251,704	-
Others	8,939,383,339	-
	<b>264,325,044,540</b>	<b>178,228,238,135</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**
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**5 . SELLING EXPENSES**

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Transportation expenses	103,469,724,291	51,363,841,559
Labour costs	22,719,373,959	23,314,530,198
Brokage fee	18,706,468,564	-
External services	11,778,680,146	1,821,562,374
Depreciation and amortisation	5,673,902,640	6,787,656,369
Others	7,056,990,239	5,308,158,066
	<b>169,405,139,839</b>	<b>88,595,748,566</b>

**6 . GENERAL EXPENSES**

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Labour costs	115,744,835,349	62,465,111,762
External services	30,450,078,836	17,805,374,937
Natural disaster assistance expenses	14,847,807,480	-
Depreciation and amortisation	10,937,548,155	2,814,244,166
Others	53,791,716,248	27,591,057,912
	<b>225,771,986,068</b>	<b>110,675,788,777</b>

**7 . OTHER INCOME**

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Received compensation	5,837,176,646	-
Gains from disposal of assets	133,865,365	99,598,856,404
Gains from disposal of scrap	-	4,055,136,079
Others	2,122,778,181	5,044,855,158
	<b>8,093,820,192</b>	<b>108,698,847,641</b>

**8 . OTHER EXPENSE**

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Loss from disposal of scrap	1,550,387,532	-
Penalties	11,448,448	1,151,947,525
Others	724,795,634	2,043,553,583
	<b>2,286,631,614</b>	<b>3,195,501,108</b>



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**9 . TRANSACTIONS WITH RELATED PARTIES**

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

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Short-term trade receivables</b>				
Anh Vu Phu Yen Co., Ltd	Subsidiary	Sales of goods	49,101,345,001	94,788,706,238
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Sales of goods	107,255,954,720	118,231,891,820
Green Farm 1 Investment Co.,Ltd	Subsidiary	Sales of goods	46,769,998,737	43,849,093,160
BAF Viet Nam Logistic Co., Ltd.	Subsidiary	Sales of goods	24,692,170,000	-
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Sales of goods	19,158,437,707	9,563,422,383
Tam Hung Production Trading Service Co., Ltd	Subsidiary	Sales of goods	42,985,660,341	24,302,568,440
Tan Chau Agriculture Co., Ltd.	Subsidiary	Sales of goods	5,768,635,166	31,574,650,660
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Sales of goods	16,248,534,959	10,009,268,500
Nam An Khanh Livestock Co.,Ltd	Subsidiary	Sales of goods	105,779,604	1,338,062,100
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Sales of goods	18,028,425,730	79,388,076,100
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Sales of goods	4,980,007	-
Thanh Xuan Clean Agricultural Development Joint Stock Company	Subsidiary	Sales of goods	34,165,328,326	-
TMC Livestock Joint Stock Company	Subsidiary	Sales of goods	18,407,306,056	-
BAF Tay Ninh Feed Co.,Ltd	Subsidiary	Sales of goods	72,018,310	-
Hoa Phat 4 Company Limited	Subsidiary	Sales of goods	4,508,875,661	-
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	-	51,503,060,237

# **BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

## **Combined financial statements for 4th Quarter**

For year ended 31 December 2025

### **9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Short-term trade receivables (continued)</b>				
A An Food Joint Stock Company	Related party	Sales of goods	-	6,709,599,036
Tan Long Group Joint Stock Company	Related party	Sales of goods	204,636,348	276,020,676
Green Farm 2 Investment Co.,Ltd	Subsidiary	Sales of goods	-	8,661,519,910
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	-	1,730,484
<b>TOTAL</b>			<b>387,478,086,673</b>	<b>480,197,669,744</b>
<b>Short-term advance to suppliers</b>				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	102,240,418,462	6,672,053,139
Solacons Construction One Member Company Limited	Related party	Purchase of goods	272,727,273	-
Kim Hoi Livestock Services Trading Co., Ltd.	Subsidiary	Purchase of goods	300,000,000	-
BAF Organic Microorganism Fertilizer Co., Ltd	Subsidiary	Purchase of goods	85,945,061	-
<b>TOTAL</b>			<b>102,899,090,796</b>	<b>6,672,053,139</b>
<b>Short-term other receivables</b>				
Anh Vu Phu Yen Co., Ltd	Subsidiary	Lending interest	20,282,730,210	14,226,244,201
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Lending interest	-	5,783,642,528
Green Farm 1 Investment Co.,Ltd	Subsidiary	Lending interest	32,496,428,453	20,101,497,077
BAF Tay Ninh Feed Joint Stock Company	Subsidiary	Lending interest	-	177,534,247
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending interest	14,808,002,195	4,759,765,205
Nam An Khanh Livestock Co., Ltd	Subsidiary	Lending interest	11,920,959,772	3,444,150,878
Bao Ngoc Livestock Co., Ltd	Subsidiary	Lending interest	8,493,143,622	6,397,771,096
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending interest	-	1,024,942,095
Green Farm 2 Investment Co.,Ltd	Subsidiary	Lending interest	21,430,056,296	8,690,165,156
Tan Chau Agriculture Co., Ltd.	Subsidiary	Lending interest	8,920,999,554	4,297,040,277



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**
**Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Short-term other receivables (continued)</b>				
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Lending interest	4,811,894,663	334,617,272
BaF Tay Ninh Food Processing Company Limited	Subsidiary	Others	-	45,000,000
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Lending interest	16,530,396,246	4,240,338,655
Thanh Xuan Clean Agricultural Development Joint Stock Company	Subsidiary	Lending interest	832,578,081	-
BAF Viet Nam Logistic Co., Ltd.	Subsidiary	Lending interest Others	2,756,624,450 -	648,828,980 400,000,000
Tay An Khanh Co., Ltd.	Subsidiary	Others	2,583,266,303	352,438,357
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Lending interest	674,485,757	-
TMC Livestock Joint Stock Company	Subsidiary	Lending interest	5,374,383,763	-
Hoa Phat 4 Company Limited	Subsidiary	Lending interest	59,870,033,098	-
Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company	Subsidiary	Lending interest	479,421,369	-
BAF Organic Microorganism Fertilizer Co., Ltd	Subsidiary	Lending interest	351,756,600	-
Myanmar BAF Livestock Company Limited	Subsidiary	Others	21,994,494,872	21,439,391,751
<b>TOTAL</b>			<b>234,611,655,304</b>	<b>96,363,367,775</b>
<b>Short-term loan receivables</b>				
Green Farm 1 Investment Co.,Ltd	Subsidiary	Lending	208,418,217,000	181,268,217,000
Green Farm 2 Investment Co.,Ltd	Subsidiary	Lending	225,863,025,836	184,811,195,625
Anh Vu Phu Yen Co., Ltd	Subsidiary	Lending	122,465,680,090	98,215,680,090
Tan Chau Agriculture Co., Ltd.	Subsidiary	Lending	37,519,412,603	72,669,412,603
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending	180,505,000,000	128,305,000,000
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Lending	84,678,587,939	43,065,443,835

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Short-term loan receivables (continued)</b>				
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Lending	-	51,130,000,000
Bao Ngoc Livestock Co., Ltd	Subsidiary	Lending	33,220,000,000	38,178,606,034
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Lending	-	115,600,000,000
Nam An Khanh Livestock Co., Ltd	Subsidiary	Lending	147,905,408,510	127,275,408,510
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Lending	78,364,237,000	170,864,237,000
BAF Viet Nam Logistic Co., Ltd.	Subsidiary	Lending	50,215,749,141	13,115,749,141
Tay An Khanh Co., Ltd	Subsidiary	Lending	72,980,000,000	19,650,000,000
BAF Tay Ninh Feed Co., Ltd	Subsidiary	Lending	-	40,000,000,000
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Lending	28,488,989,313	-
TMC Livestock Joint Stock Company	Subsidiary	Lending	40,141,000,000	-
Thanh Xuan Clean Agricultural Development Joint Stock Company	Subsidiary	Lending	36,670,000,000	-
Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company	Subsidiary	Lending	43,440,000,000	-
Hoa Phat 4 Company Limited	Subsidiary	Lending	32,115,454,040	-
<b>TOTAL</b>			<b>1,422,990,761,472</b>	<b>1,284,148,949,838</b>
<b>Short-term trade payables</b>				
BAF Tay Ninh Feed Co., Ltd	Subsidiary	Purchase of goods	225,858,401,872	270,724,694,586
BAF Viet Nam Logistic Co., Ltd.	Subsidiary	Purchase of goods	7,616,158,352	3,255,152,976
Bac An Khanh Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	11,926,304,203	192,770,936,860
BAF Organic Microorganism Fertilizer Co., Ltd	Subsidiary	Purchase of goods	-	5,152,186,582



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Short-term trade payables (continued)</b>				
TMC Livestock Joint Stock Company	Subsidiary	Purchase of goods	671,770,553	-
Nam An Khanh Livestock Co., Ltd	Subsidiary	Purchase of goods	40,509,990,632	56,987,048,310
Dong An Khanh Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	4,014,349,989	20,377,130,595
Bao Ngoc Livestock Co., Ltd	Subsidiary	Purchase of goods	1,100,000,000	834,000,000
Anh Vu Phu Yen Co., Ltd	Subsidiary	Purchase of goods	21,831,488,239	28,736,982,173
Minh Thanh Livestock Production Trading Service Co., Ltd	Subsidiary	Purchase of goods	8,616,762,691	152,103,271,013
Green Farm 1 Investment Co.,Ltd	Subsidiary	Purchase of goods	52,917,175,084	25,477,854,020
Green Farm 2 Investment Co.,Ltd	Subsidiary	Purchase of goods	137,781,649,437	58,469,768,410
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company	Subsidiary	Purchase of goods	141,416,794,089	4,501,778,500
Tan Chau Produce Trading Service Co., Ltd	Subsidiary	Purchase of goods	150,636,727,198	8,495,930,000
Tam Hung Produce Trading Service Co., Ltd	Subsidiary	Purchase of goods	28,192,032,010	1,614,358,000
Thanh Xuan Clean Agricultural Development Joint Stock Company	Subsidiary	Purchase of goods	1,249,258,075	-
Siba Food Viet Nam Joint Stock Company	Related party	Purchase of goods	-	29,479,651,208
Solacons Construction Company Limited	Related party	Purchase of goods	43,636,364	704,993,636
Tan Long Group Joint Stock Company	Related party	Purchase of goods	1,470,020,000	182,084,109
Siba Cujut Clean Energy Joint Stock Company	Related party	Purchase of goods	611,891,203	182,084,109
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	112,394,195,051	-
<b>TOTAL</b>			<b>948,858,605,042</b>	<b>860,049,905,087</b>

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Other short-term payables</b>				
BAF Binh Dinh Agricultural Co., Ltd.	Subsidiary	Loan interest	17,948,462,276	14,977,170,478
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Loan interest	-	6,599,804,385
Thien Phu Son Export Import Trading and Production Company Limited	Subsidiary	Loan interest	8,220,103,564	5,515,893,702
BAF Meat Binh Phuoc Co., Ltd	Subsidiary	Loan interest	1,283,268,826	1,013,615,674
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Loan interest	1,100,130,411	383,089,315
BAF Tay Ninh Feed Co., Ltd	Subsidiary	Loan interest	14,207,768,218	1,767,244,930
Kim Hoi Livestock Services Trading Co., Ltd.	Subsidiary	Loan interest	112,741,399	111,336,588
		Payment on behalf	-	-
BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited	Subsidiary	Loan interest	12,885,747,945	-
BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited	Subsidiary	Loan interest	12,835,545,205	-
BAF Tay Ninh 1 Feed Production Company Limited	Subsidiary	Loan interest	3,026,284,933	-
BAF Logistic Viet Nam Co., Ltd.	Subsidiary	Loan interest	95,958,000	-
Khoi Duong Company Limited	Subsidiary	Loan interest	2,904,341	-
		Other	4,000,000,000	-
BAF Ninh Binh Food Company Limited	Subsidiary	Loan interest	2,088,394,520	-
BAF Tay Ninh Feed Co., Ltd.	Subsidiary	Loan interest	1,877,063,013	-
<b>TOTAL</b>			<b>79,684,372,651</b>	<b>30,368,155,072</b>



**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Long-term other receivables</b>				
Kim Hoi Livestock Services Trading Co., Ltd.	Subsidiary	Deposit of farm rental	11,280,000,000	11,280,000,000
Bao Ngoc Livestock Limited Liability Company	Subsidiary	Deposit of farm rental	2,800,000,000	2,800,000,000
TMC Livestock Joint Stock Company	Subsidiary	Deposit of farm rental	1,300,000,000	
<b>TOTAL</b>			<b>15,380,000,000</b>	<b>14,080,000,000</b>
<b>Short-term loans</b>				
BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited	Subsidiary	Loan	332,800,000,000	-
BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited	Subsidiary	Loan	333,900,000,000	-
BAF Tay Ninh 1 Feed Production Company Limited	Subsidiary	Loan	78,100,000,000	-
BAF Binh Dinh Agricultural Co., Ltd.	Subsidiary	Loan	14,565,119,000	82,905,119,000
Thien Phu Son Export Import Trading and Production Company Limited	Subsidiary	Loan	41,630,000,000	46,690,000,000
BAF Tay Ninh Food Processing Company Limited	Subsidiary	Loan	238,160,000,000	29,910,000,000
Song Hinh High-Technology Livestock Co., Ltd	Subsidiary	Loan	-	3,595,000,000
BAF Meat Binh Phuoc Co., Ltd	Subsidiary	Loan	1,952,000,000	7,842,000,000

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY****Combined financial statements for 4th Quarter**

For year ended 31 December 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Short-term loans</b>				
Kim Hoi Livestock Services Trading Co., Ltd.	Subsidiary	Loan	2,871,900,000	771,900,000
BAF Organic Microorganism Fertilizer Co., Ltd.	Subsidiary	Loan	9,940,000,000	13,540,000,000
BAF Tay Ninh Feed Co., Ltd	Subsidiary	Loan	31,500,000,000	-
BAF Ninh Binh Food Company Limited	Subsidiary	Loan	126,900,000,000	-
Khoi Duong Company Limited	Subsidiary	Loan	17,668,075,000	-
<b>TOTAL</b>			<b>1,229,987,094,000</b>	<b>185,254,019,000</b>

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu

Ho Chi Minh City, 30 January 2026

General Director



Bui Huong Giang





**BAF VIETNAM AGRICULTURE  
JOINT STOCK COMPANY**

No: 30.01/BAF-CV

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Hồ Chí Minh City, 30 January 2026*

Re: Explanation of the difference in profit  
after tax on the combined financial  
statements for Quarter IV 2025 compared  
to the same period in 2024

**To:**

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

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Combined Financial Statements for Q4 2025 compared to the same period in 2024 as follows:

In the Combined Financial Statements for QIV 2025 of the Company:

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			VND	%
Pre-tax Profit Quarter IV	(46,064,455,676)	111,804,074,437	(157,868,530,113)	-141%
Accumulated Net Pre-tax Profit for 12 Months	66,290,562,570	429,805,270,364	(363,514,707,794)	-85%
Profit After Tax Quarter IV	(39,104,314,584)	88,537,386,291	(127,641,700,875)	-144%
Accumulated Net Profit After Tax for 12 Months	67,435,082,508	355,071,676,816	(287,636,594,308)	-81%

Net profit after tax for FY2025 and Q4/2025 declined year-on-year compared to 2024 due to the following key factors:

- Live hog prices declined sharply during October–November 2025, falling to a trough of approximately VND 45,000–46,000/kg, due to the combined impact of disease outbreaks (ASF) and widespread adverse weather conditions. This significantly compressed gross profit margins.
- Production costs increased markedly in Q4, including expenses related to disease prevention, environmental treatment, and additional operating costs arising from unfavorable weather conditions. As a result, average production costs rose while selling prices declined.
- The commissioning of multiple new farms throughout 2025 led to a rapid increase in fixed costs (labor, utilities, depreciation, and initial operating expenses), while operational efficiency had not yet reached optimal levels during the early stages. Consequently, gross

· margins did not fully reflect the system's long-term potential, and short-term pressure was exerted on cash flows and financial indicators in Q4/2025. However, as output ramps up and operations stabilize in 2026, unit costs are expected to decline significantly, thereby supporting margin and profit improvement.

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

Thank you sincerely./.

**Recipients:**

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



**General Director**

**Bui Huong Giang**

