

From No. 01-A

**BAF VIET NAM AGRICULTURE
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: **62** /2026/CBTT-BAF

*Ha Noi, **30** July 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 2nd Quarter 2026 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

2. Content of the disclosed information:

- Financial Statements for 2nd Quarter 2026
☐ 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 2025):

☐ 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

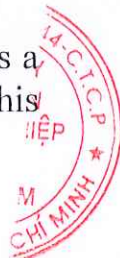
☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No

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



Attached documents:

- Combined financial statements for 2nd Quarter 2026
- Explanatory document for the discrepancy

Representative of the organization

Legal representative/Authorized representative
(Sign, clearly write full name, title, affix seal)



TỔNG GIÁM ĐỐC
Bùi Hương Giang

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

*Combined financial statements
For the 6-month period ended as at 30 June 2026*

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	30 June 2026	31 December 2025
			VND	VND
100	A. SHORT-TERM ASSETS		5,831,336,786,347	4,988,254,708,676
110	I. Cash and cash equivalents	IV.1	371,662,017,859	193,464,572,724
111	1. Cash		371,662,017,859	193,464,572,724
120	II. Short-term investments	IV.2	2,098,618,272,314	1,744,379,751,762
123	1. Short-term held to maturity investments		2,098,618,272,314	1,744,379,751,762
130	III. Short-term accounts receivable		1,459,550,374,815	1,293,693,219,696
131	1. Short-term trade receivables	IV.3	485,466,953,184	470,255,224,734
132	2. Short-term prepayments to suppliers	IV.4	365,573,065,387	358,968,990,702
135	3. Other short-term receivables	IV.5	617,856,696,297	473,815,344,313
136	4. Provision for short-term doubtful debts	IV.5	(9,346,340,053)	(9,346,340,053)
140	IV. Inventories	IV.6	293,694,085,311	277,758,458,828
141	1. Inventories		293,694,085,311	277,758,458,828
150	V. Short-term biological assets	IV.6	1,576,217,399,852	1,443,598,224,426
151	1. Short-term livestock for one-off products		1,576,217,399,852	1,443,598,224,426
160	VI. Other current assets		31,594,636,196	35,360,481,240
161	1. Short-term prepaid expenses	IV.11	26,678,972,056	28,068,778,626
162	2. Deductible VAT	IV.14	4,450,951,285	4,539,523,779
163	3. Taxes and other receivables from State budget	IV.14	464,712,855	2,752,178,835

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continued)

Code	ASSETS	Note	30 June 2026	31 December 2025
			VND	VND
200	B. LONG-TERM ASSETS		6,719,043,766,615	4,950,493,158,142
210	I. Long-term receivables		387,539,230,892	234,337,891,249
215	1. Other long-term receivables	IV.5	387,539,230,892	234,337,891,249
220	II. Fixed assets		360,988,139,224	322,094,673,829
221	1. Tangible fixed assets	IV.7	333,989,741,104	294,615,813,754
222	- Historical costs		467,546,928,464	404,109,710,982
223	- Accumulated depreciation		(133,557,187,360)	(109,493,897,228)
224	2. Finance lease fixed assets	IV.8	10,984,935,551	11,724,717,748
225	- Historical costs		14,086,397,917	14,086,397,917
226	- Accumulated depreciation		(3,101,462,366)	(2,361,680,169)
227	3. Intangible fixed assets	IV.7	16,013,462,569	15,754,142,327
228	- Historical costs		19,051,022,000	17,621,166,500
229	- Accumulated depreciation		(3,037,559,431)	(1,867,024,173)
230	III. Long-term biological assets		482,465,203,081	448,410,003,536
231	1. Livestock for periodic products	IV.9	482,465,203,081	448,410,003,536
233	b. Livestock held for periodic production that have reached maturity		482,465,203,081	448,410,003,536
234	- Historical costs		652,509,418,623	588,885,060,038
235	- Accumulated depreciation		(170,044,215,542)	(140,475,056,502)
250	IV. Long-term unfinished asset	IV.10	863,751,562,340	346,780,979,074
252	1. Construction in progress		863,751,562,340	346,780,979,074
260	VI. Long-term investments	IV.2	4,452,565,963,143	3,441,568,963,143
261	1. Investment in subsidiaries		4,464,590,212,419	3,453,593,212,419
264	2. Provision for diminution in value of long-term investments		(12,024,249,276)	(12,024,249,276)
270	V. Other long-term assets		171,733,667,935	157,300,647,311
271	1. Long-term prepaid expenses	IV.11	136,337,714,352	121,904,693,728
272	2. Deferred income tax assets		35,395,953,583	35,395,953,583
280	TOTAL ASSETS		12,550,380,552,962	9,938,747,866,818

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continue)

Code	CAPITAL	Note	30 June 2026	31 December 2025
			VND	VND
300	C. LIABILITIES		8,407,873,958,544	5,897,795,876,837
310	I. Current liabilities		5,400,224,008,124	4,644,725,680,146
311	1. Short-term trade payables	IV.12	1,929,977,426,119	1,796,540,385,037
312	2. Short-term advances from customers	IV.13	6,745,472,831	5,999,034,857
314	3. Short-term taxes and other payables to State	IV.14	4,632,262,160	1,938,068,126
315	4. Payables to employees		37,648,209,553	45,614,153,141
316	5. Short-term accrued expenses	IV.15	128,170,929,116	24,919,655,716
319	6. Short-term unearned revenues	0	189,876,116	-
320	7. Other short-term payments	IV.16	936,962,247,196	87,708,498,780
321	8. Short-term loans and finance lease liabilities	IV.19	2,355,897,585,033	2,682,005,884,489
330	II. Long-term liabilities		3,007,649,950,420	1,253,070,196,691
338	1. Other long-term payables	IV.16	-	38,300,000,000
339	2. Long-term loans and finance lease liabilities	IV.19	2,494,575,381,134	714,659,160,840
340	3. Convertible bonds	IV.19	513,074,569,286	500,111,035,851
400	D. OWNER'S EQUITY		4,142,506,594,418	4,040,951,989,981
410	I. Owner's equity	IV.20	4,142,506,594,418	4,040,951,989,981
411	1. Contributed capital		3,040,216,420,000	3,040,216,420,000
411a	a. Ordinary shares with voting rights		3,040,216,420,000	3,040,216,420,000
412	2. Share Premium		52,603,680,000	356,620,000,000
413	3. Conversion options on convertible bonds		137,648,613,977	137,648,613,977
414	4. Other capital		608,032,640,000	-
420	5. Retained earnings		304,005,240,441	506,466,956,004
420a	Retained earnings accumulated till the end of the		183,401,093,258	408,190,028,848
420b	Retained earnings of the current period		120,604,147,183	98,276,927,156
440	TOTAL CAPITAL		<u>12,550,380,552,962</u>	<u>9,938,747,866,818</u>

Preparer

[Signature]

Phan Thi Khanh Dung

Chief Accountant

[Signature]

Phan Thi Kim Trang



Ho Chi Minh City, 30 July 2026

General Director

[Signature]

Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

STATEMENT OF INCOME

for the period from 1 January 2026 to 30 June 2026

Code	ITEM	Note	2 nd Quarter - 2026		2 nd Quarter - 2025		From 01.01.2026 to 30.06.2026		From 01.01.2025 to 30.06.2025	
			VND		VND		VND		VND	
01	1. Revenues from sales and services rendered	V.1	1,981,970,176,187		1,471,804,719,924		3,580,692,411,827		2,595,626,906,808	
02	2. Revenue deductions	V.2	(8,703,128,284)		(230,874,190)		(15,715,976,258)		(449,017,170)	
10	3. Net revenues from sales and services rendered		1,973,267,047,903		1,471,573,845,734		3,564,976,435,569		2,595,177,889,638	
11	4. Cost of goods sold	V.3	(1,888,356,470,366)		(1,382,732,869,282)		(3,219,849,129,125)		(2,375,773,321,776)	
20	5. Gross profit from sales of goods and rendering of services		84,910,577,537		88,840,976,452		345,127,306,444		219,404,567,862	
22	6. Financial income	V.4	194,013,110,756		126,701,697,034		218,295,109,968		151,747,667,797	
23	7. Financial expense	V.5	(117,145,035,765)		(62,965,951,772)		(215,499,293,741)		(114,861,151,930)	
24	8. In which: Interest expenses		(107,598,629,983)		(63,648,403,584)		(196,359,892,034)		(110,117,124,230)	
25	9. Selling expenses	V.7	(26,588,122,980)		(33,534,139,515)		(79,095,850,325)		(63,749,721,638)	
26	10. General administrative expenses	V.7	(70,492,148,060)		(43,789,341,799)		(131,803,301,061)		(88,790,106,781)	
30	11. Net profit from operating activities		64,698,381,488		75,253,240,400		137,023,971,285		103,751,255,310	
31	12. Other income	V.8	2,122,085,878		4,360,464,329		2,287,541,361		7,850,090,946	
32	13. Other expense	V.9	(17,208,389,736)		(1,837,384,132)		(17,208,524,185)		(2,963,664,277)	
40	14. Other profit		(15,086,303,858)		2,523,080,197		(14,920,982,824)		4,886,426,669	
50	15. Total profit before tax		49,612,077,630		77,776,320,597		122,102,988,461		108,637,681,979	
51	16. Current corporate income tax expenses		(1,498,841,278)		(4,327,715,613)		(1,498,841,278)		(6,562,034,885)	
52	17. Deferred corporate income tax expenses		-		1,541,496,075		-		1,541,496,075	
60	18. Profit after corporate income tax		48,113,236,352		74,990,101,059		120,604,147,183		103,617,143,169	
70	18. Basic earnings per share		-		-		-		-	

Preparer

Chief Accountant

General Director

Phan Thi Khanh Dung

Phan Thi Kim Trang

Bui Huong Giang



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

STATEMENT OF CASH FLOWS
for the period from 1 January 2026 to 30 June 2026
(Indirect method)

Code	ITEM	Note	From 01.01.2026 to	From 01.01.2025
			30.06.2026	to 30.06.2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		122,102,988,461	108,637,681,979
	2. Adjustments for			
02	- Depreciation of fixed assets	IV.8, 9,10	123,923,745,992	16,267,310,602
03	- Provisions		-	2,627,406,919
04	- Loss from retranslation of monetary items denominated in foreign currency		(679,241,973)	(692,071,257)
05	- Gain from investment		(216,347,176,863)	(150,377,904,912)
06	- Interest expense		214,944,540,748	110,117,124,230
08	3. Operating profit before changes in working capital		243,944,856,365	86,579,547,561
09	- Changes in receivables		(132,059,334,535)	64,867,516,016
10	- Changes in inventories		(82,879,935,480)	2,654,890,373
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		(23,806,618,732)	(640,654,168,399)
12	- Changes in prepaid expenses		(61,357,345,086)	(120,391,380,598)
14	- Interest paid		(147,866,741,349)	(83,497,718,198)
15	- Corporate income tax paid	IV.15	(38,099,085,492)	(43,014,138,084)
20	Net cash flows from operating activities		(242,124,204,309)	(733,455,451,329)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Purchase of fixed assets and other long-term assets		(553,293,351,596)	(184,678,468,023)
23	- Loans and purchase of debt instruments from other entities		(193,515,765,605)	(962,167,147,264)
24	- Collection of loans and resale of debt instrument of other entities		60,012,000,000	710,763,606,034
25	- Equity investments in other entities		(200,997,000,000)	(1,211,031,588,000)
27	- Interest and dividend received		34,941,142,833	17,960,860,380
30	Net cash flows from investing activities		(852,852,974,368)	(1,629,152,736,873)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

STATEMENT OF CASH FLOWS
for the period from 1 January 2026 to 30 June 2026
(Indirect method)

Code	ITEM	Note	From 01.01.2026 to 30.06.2026 VND	From 01.01.2025 to 30.06.2025 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	- Proceeds from issuance of shares and receipt of contributed capital		-	1,006,620,000,000
33	- Proceeds from borrowings		2,577,104,441,417	2,200,285,805,537
34	- Repayment of principal		(1,302,521,177,811)	(757,569,093,496)
35	- Repayment of financial principal		(1,408,639,794)	(1,760,799,738)
40	Net cash flows from financing activities		1,273,174,623,812	2,447,575,912,303
50	Net cash flows within the period		178,197,445,135	84,967,724,101
60	Cash and cash equivalents at beginning of the period		193,464,572,724	102,785,712,771
70	Cash and cash equivalents at end of the period	IV.1	371,662,017,859	187,753,436,872

Preparer

Chief Accountant

Ho Chi Minh City, 30 July 2026

General Director

Phan Thi Khanh Dung

Phan Thi Kim Trang

Bui Huong Giang

NOTES TO THE COMBINED FINANCIAL STATEMENTS*As at 30 June 2026 and for the period from 1 January 2026 to 30 June 2026***I. CORPORATE INFORMATION**

BAF Vietnam Agriculture Joint Stock Company was established under the Business Registration Certificate No. 0107795944 dated 07 April 2017 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company changed the business registration certificate twenty-one times. The 22nd 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:
+ Mixed animal breeding
+ Producing animal feed (bran)

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

4 Consolidated subsidiaries

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026**

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

5 Dependent units

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS for 6-month period ended 30 June 2026

II. BASIS OF PREPARATION

1 Accounting standards and system

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from January 1, 2026 and applies to enterprises with fiscal years beginning on or after January 1, 2026.

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

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

2 Applied accounting documentation system

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

3 Fiscal year

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

4 Accounting currency

The combined financial statements are prepared in VND.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparing combined financial statements

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

2 Foreign currency transactions

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

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

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

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

3 **Cash and cash equivalents**

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

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

4 **Financial investment**

Held-to-maturity investments

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

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

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

Loans

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

Investments in subsidiaries, joint ventures, associates

Associated company

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

5 **Recognition of account receivables**

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5 Recognition of account receivables (continued)

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

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

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

6 Inventories

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

The historical cost of inventories is determined as follows:

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

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

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

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

7 Biological Assets

Short-term biological assets

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

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

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7 Biological Assets (continued)

Long-term biological assets

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

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

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

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

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

8 Recognition of deferred expenses

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

Tools and equipments

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

Deferred land rental

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

9 Tangible fixed assets

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

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10 Leased assets

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

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

Where the Company is the lessee

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

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

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

11 Real estate investment

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12 Intangible fixed assets

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

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

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

The Company's intangible assets include:

Software program

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

Trademarks, trade names

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

13 Construction in progress

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

14 Payables and accrued expenses

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

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Convertible bonds

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

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

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

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

Finance lease liabilities

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

Loans and debts

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

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

16 Recognition of owner's equity

Owner's investment capital

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

Other owner's capital

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

Undistributed profits

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

Dividend

Dividends are recognized as liabilities when declared.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

17 Profit distribution

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

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

18 Recognition of Revenue

a) Revenue from sales of goods

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

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

b) Revenue from sales of services

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

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

c) Revenue from financial activities

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

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

19 Recognition of Cost of goods sold

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

20 Recognition of financial cost

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

21 Recognition of selling expenses and corporate management costs

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

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

22 Tax

Current corporate income tax

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

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

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

Deferred corporate income tax

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

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

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
for 6-month period ended 30 June 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

22 Tax (continued)

Deferred corporate income tax (continued)

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

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

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

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

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

23 Related parties

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS

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

IV . NOTES TO FINANCIAL STATEMENT

1 CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
	VND	VND
Cash on hand	67,107,000	102,707,000
Cash in banks	371,594,910,859	193,361,865,724
	<u>371,662,017,859</u>	<u>193,464,572,724</u>

2 SHORT-TERM INVESTMENTS

	30 June 2026	31 December 2025
	VND	VND
Cash deposit	450,741,779,260	321,214,390,290
Loan receivable	1,647,876,493,054	1,423,165,361,472
- Related parties (Note V.10)	1,643,713,516,419	1,422,990,761,472
- Others	4,162,976,635	174,600,000
	<u>2,098,618,272,314</u>	<u>1,744,379,751,762</u>

Investment in subsidiaries

Investment in subsidiaries	30 June 2026		31 December 2025	
	Historical cost	Provision	Historical cost	Provision
Anh Vu Phu Yen	100,000,000,000		100,000,000,000	
Bao Ngoc	20,000,000,000	(12,024,249,276)	20,000,000,000	(12,024,249,276)
Minh Thanh	50,000,000,000		50,000,000,000	
Bac An Khanh	110,000,000,000		110,000,000,000	
Dong An Khanh	100,000,000,000		100,000,000,000	
Nam An Khanh	100,000,000,000		100,000,000,000	
Trang trai xanh 1	40,000,000,000		40,000,000,000	
Trang trai xanh 2	129,600,000,000		129,600,000,000	
Hai Dang Tay Ninh	399,280,000,000		399,280,000,000	
Song Hinh	81,000,000,000		48,000,000,000	
BAF Tay Ninh	150,000,000,000		150,000,000,000	
BAF Binh Dinh	110,000,000,000		110,000,000,000	
Meat Binh Phuoc	120,000,000,000		120,000,000,000	
Tam Hung	123,970,000,000		123,970,000,000	
Tan Chau	89,959,150,000		89,959,150,000	
Thien Phu Son	64,183,771,710		64,183,771,710	
Kim Hoi	95,410,918,071		95,410,918,071	
Huu Co Vi Sinh	20,000,000,000		20,000,000,000	
Tay An Khanh	231,819,620,000		123,819,620,000	
BAF Logistic	50,000,000,000		20,000,000,000	
CBTP Tay Ninh	243,000,000,000		243,000,000,000	
Thanh Xuan	85,750,949,566		85,750,949,566	
CNC Tay Ninh 1	340,000,000,000		340,000,000,000	
CNC Tay Ninh 2	340,000,000,000		340,000,000,000	
TACN Tay Ninh 1	80,000,000,000		80,000,000,000	
TMC	77,633,032,838		77,633,032,838	
Thanh Dat Gia Lai	64,602,086,000		64,602,086,000	
BAF Ninh Binh	150,000,000,000		150,000,000,000	
Khoi Duong	29,997,000,000		-	
Hoa Phat Bon	58,383,684,234		58,383,684,234	
CNC BAF Ha Noi 1	300,000,000,000		-	
CNC BAF Ha Noi 2	30,000,000,000		-	
CBTP BAF Ha Noi	300,000,000,000		-	
CBTP BAF Binh Minh	180,000,000,000		-	
TỔNG CỘNG	4,464,590,212,419	(12,024,249,276)	3,453,593,212,419	(12,024,249,276)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

3 TRADE RECEIVABLES

	30 June 2026	31 December 2025
	VND	VND
Trade receivables from customers	282,207,300,149	82,777,138,061
<i>Sibafood Vietnam Joint Stock Company Ha Noi Branch</i>	<i>179,135,785,865</i>	<i>55,103,364,860</i>
<i>Sibafood Vietnam Joint Stock Company</i>	<i>44,142,936,990</i>	<i>10,619,514,652</i>
<i>Com Ngon Siba Co., Ltd.</i>	<i>22,200,189,802</i>	<i>5,997,514,597</i>
<i>Others</i>	<i>36,728,387,492</i>	<i>11,056,743,952</i>
Trade receivables from related parties (Note V.10)	203,259,653,035	387,478,086,673
	<u>485,466,953,184</u>	<u>470,255,224,734</u>

4 . PREPAYMENTS TO SUPPLIERS

	30 June 2026	31 December 2025
	VND	VND
Prepayments to other suppliers	304,150,609,759	256,069,899,906
<i>Ms. Dang Thi Ngoc Dung</i>	<i>60,000,000,000</i>	<i>60,000,000,000</i>
<i>Henan Muyuan Intelligent Technology Co., Ltd</i>	<i>38,943,534,296</i>	<i>55,418,654,174</i>
<i>Ms. Le Thi Tuyet</i>	<i>38,000,000,004</i>	<i>38,000,000,004</i>
<i>Others</i>	<i>167,207,075,459</i>	<i>102,651,245,728</i>
Prepayments to related party (Note V.10)	61,422,455,628	102,899,090,796
	<u>365,573,065,387</u>	<u>358,968,990,702</u>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

5 . OTHER RECEIVABLES

	30 June 2026	31 December 2025
	VND	VND
Short-term	617,856,696,297	473,815,344,313
Receivables from investment in a joint venture	22,287,867,857	22,110,662,223
Receivable from contract with Genesus. Inc	14,947,825,909	-
Interest receivables	170,798,940,429	154,392,906,399
Advance for employees	219,325,452,890	3,484,874,464
Short - term deposits	3,254,635,617	826,700,000
Dividend receivables	165,000,000,000	210,000,000,000
Others	22,241,973,595	83,000,201,227
Long-term	387,539,230,892	234,337,891,249
Deposits for farm and office rental	387,539,230,892	234,337,891,249
	1,005,395,927,189	708,153,235,562
Provision for doubtful other short-term receivables	(4,266,008,550)	(4,266,008,550)
	1,001,129,918,639	703,887,227,012
<i>Movement for provision for doubtful other short-term receivables:</i>		
	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Beginning balance	9,346,340,053	4,266,008,550
Add: Provision made during the period	-	5,080,331,503
Ending balance	9,346,340,053	9,346,340,053

6 . INVENTORIES

	30 June 2026	31 December 2025
	VND	VND
Goods in transit	-	648,724,383
Raw material, materials	167,458,589,001	132,573,308,318
Tools, supplies	38,287,843,352	28,413,298,855
Finished goods	87,930,152,958	116,106,927,272
Merchandise	17,500,000	16,200,000
	293,694,085,311	277,758,458,828

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

7 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost:					
Beginning balance	184,879,799,984	171,071,112,695	19,698,248,044	28,460,550,259	404,109,710,982
- Newly purchase	5,824,239,232	18,364,352,472	765,040,000	632,599,500	25,586,231,204
- Finished construction investment	11,932,920,052	34,509,067,634	1,381,635,360	4,228,193,529	52,051,816,575
- Disposal	(6,178,918,259)	(7,458,864,538)	-	(563,047,500)	(14,200,830,297)
Ending balance	196,458,041,009	216,485,668,263	21,844,923,404	32,758,295,788	467,546,928,464
Accumulated depreciation:					
Beginning balance	(69,569,769,303)	(29,487,292,482)	(4,335,470,897)	(6,101,364,546)	(109,493,897,228)
- Depreciation	(10,125,547,558)	(11,327,462,332)	(1,136,638,649)	(1,928,650,131)	(24,518,298,670)
- Disposal	86,022,692	298,409,878	-	70,575,968	455,008,538
Ending balance	(79,609,294,169)	(40,516,344,936)	(5,472,109,546)	(7,959,438,709)	(133,557,187,360)
Net carrying amount					
Beginning balance	115,310,030,681	141,583,820,213	15,362,777,147	22,359,185,713	294,615,813,754
Ending balance	116,848,746,840	175,969,323,327	16,372,813,858	24,798,857,079	333,989,741,104

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

7 . INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Cost:		
Beginning balance	17,621,166,500	17,621,166,500
- Purchase	1,429,855,500	1,429,855,500
Ending balance	19,051,022,000	19,051,022,000
Accumulated amortisation:		
Beginning balance	(1,867,024,173)	(1,867,024,173)
- Amortisation for the period	(1,170,535,258)	(1,170,535,258)
Ending balance	(3,037,559,431)	(3,037,559,431)
Net carrying amount		
Beginning balance	15,754,142,327	15,754,142,327
Ending balance	16,013,462,569	16,013,462,569

8 . FINANCE LEASE FIXED ASSETS

	Tools and equipment VND	Total VND
Original cost		
As at opening period	14,086,397,917	14,086,397,917
As at closing period	14,086,397,917	14,086,397,917
Accumulated depreciation		
As at opening period	(2,361,680,169)	(2,361,680,169)
- Depreciation	(739,782,197)	(739,782,197)
As at closing period	(3,101,462,366)	(3,101,462,366)
Net carrying amount		
As at opening period	11,724,717,748	11,724,717,748
As at closing period	10,984,935,551	10,984,935,551

9 . BIOLOGICAL ASSETS

Short-term

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

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

Long-term

Beginning balance	588,885,060,038	588,885,060,038
- Increase during period	368,821,154,973	368,821,154,973
- Finished construction investment	4,564,273,432	4,564,273,432
- Disposal during period	(309,761,069,820)	(309,761,069,820)
Ending balance	652,509,418,623	652,509,418,623
Accumulated amortisation:		
Beginning balance	(140,475,056,502)	(140,475,056,502)
- Amortisation for the period	(97,495,129,867)	(97,495,129,867)
- Liquidating, disposed	67,925,970,827	67,925,970,827
Ending balance	(170,044,215,542)	(170,044,215,542)
Net carrying amount		
Beginning balance	448,410,003,536	448,410,003,536
Ending balance	482,465,203,081	482,465,203,081

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

10 . CONSTRUCTION IN PROGRESS

	30 June 2026	31 December 2025
	VND	VND
Farm constructions	544,360,802,807	312,762,828,017
Fixed assets/software purchasing	318,430,023,413	23,722,822,227
Others	960,736,120	10,295,328,830
	863,751,562,340	346,780,979,074

11 . PREPAID EXPENSES

Short-term

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

Long-term

	30 June 2026	31 December 2025
	VND	VND
One-time prepaid land rental	64,616,498,848	41,984,847,592
Tools and equipments	24,857,575,143	22,362,165,221
External services	44,379,245,559	54,946,275,114
Others	2,484,394,802	2,611,405,801
	136,337,714,352	121,904,693,728

12 . TRADE PAYABLES

	30 June 2026	31 December 2025
Short-term		
Trade payables to suppliers	660,433,011,538	637,681,779,995
CBOT Viet Nam Joint Stock Company	284,837,398,500	321,164,422,100
Henan Muyuan Intelligent Technology Co., Ltd.	67,286,449,626	12,426,324,698
Kim Hung Thinh Construction Design Consulting Co., Ltd.	37,757,199,301	2,295,077,448
Others	270,551,964,111	301,795,955,749
Trade payables to related parties (Note V.10)	1,269,544,414,581	1,158,858,605,042
	1,929,977,426,119	1,796,540,385,037

13 . ADVANCES FROM CUSTOMERS

	30 June 2026	31 December 2025
	VND	VND
Advance from customers	6,745,472,831	5,999,034,857
Great Meat Company Limited	2,796,105,000	511,272,444
TTP Vietnam Investment Trading Co., Ltd.	500,000,000	500,000,000
Huy Hong Clean Food Co., Ltd.	433,113,000	-
Others	3,016,254,831	4,987,762,413
Advance from customers (Note V.10)	-	-
	6,745,472,831	5,999,034,857

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

14 . TAX AND PAYABLES FROM STATE BUDGET

	Beginning balance	Payable arise in the year	Amount paid in the year	Ending balance
	VND	VND	VND	VND
Reveivables				
Corporate income tax	-	341,727,235	-	341,727,235
Personal income tax	1,907,413	-	-	1,907,413
Value added tax	7,226,022,300	16,976,341,189	(19,671,306,459)	4,531,057,030
Other taxes	63,772,901	114,968,393	(137,768,832)	40,972,462
	<u>7,291,702,614</u>	<u>17,433,036,817</u>	<u>(19,809,075,291)</u>	<u>4,915,664,140</u>
Payables				
Corporate income tax	371,824,642	39,886,419,629	(38,099,085,492)	2,159,158,779
Personal income tax	1,061,632,427	12,769,153,279	(12,694,483,253)	1,136,302,453
Value added tax	41,341,990	24,462,279,278	(24,094,660,202)	408,961,066
Other taxes	463,269,067	33,129,154,545	(32,664,583,750)	927,839,862
	<u>1,938,068,126</u>	<u>110,247,006,731</u>	<u>(107,552,812,697)</u>	<u>4,632,262,160</u>

15 . ACCRUED EXPENSES

	30 June 2026	31 December 2025
	VND	VND
External services	33,575,575,438	2,137,696,703
Loan interest	65,137,671,233	16,644,520,548
Utilities	4,650,508,237	3,440,527,144
Transportation expense	10,897,931,486	-
13th Salary	13,909,242,722	-
Others	-	2,696,911,321
	<u>128,170,929,116</u>	<u>24,919,655,716</u>

16 . SHORT-TERM OTHER PAYABLES

	30 June 2026	31 December 2025
	VND	VND
Short-term		
Loans interest	89,818,640,057	75,660,252,318
Social-health insurance and trade union	411,689,700	7,632,816,097
Received deposit	7,145,297,165	3,023,000,000
Investment in subsidiaries (Note V.10)	810,000,000,000	-
Others	29,586,620,274	1,392,430,365
Long-term		
Payables from bond issuance	-	38,300,000,000
	<u>936,962,247,196</u>	<u>126,008,498,780</u>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

19 . LOANS AND FINANCE LEASES

19.1 Loans from bank

Short-term

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

Beginning balance	Increase	Payment	Ending balance
VND	VND	VND	VND
296,045,642,068	296,977,747,681	(296,045,642,068)	296,977,747,681
99,999,876,949	149,996,897,633	(99,999,876,949)	149,996,897,633
200,000,000,000	300,000,000,000	(200,000,000,000)	300,000,000,000
200,000,000,000	199,896,613,879	(200,000,000,000)	199,896,613,879
75,000,000,000	75,000,000,000	(75,000,000,000)	75,000,000,000
-	100,000,000,000	-	100,000,000,000
100,000,000,000	100,000,000,000	(100,000,000,000)	100,000,000,000
200,000,000,000	164,875,110,204	(200,000,000,000)	164,875,110,204
-	163,149,997,020	-	163,149,997,020
1,171,045,519,017	1,549,896,366,417	(1,171,045,519,017)	1,549,896,366,417

Long-term

Shinhan Bank Vietnam Limited

Beginning balance	Increase	Reclass	Ending balance
VND	VND	VND	VND
207,056,000,000	184,185,000,000	-	391,241,000,000
207,056,000,000	184,185,000,000	-	391,241,000,000

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

19 . LOANS AND FINANCE LEASES

19.2 Loan from related parties

Short-term

THIỆN PHÚ SƠN

KIM HÒI

BAF TÂY NINH

TÂY AN KHÁNH

MTV BAF MEAT BN

PB HỮU CƠ VỊ SINH BAF

CHE BIÊN THỰC PHẨM BAF TN

BAF BÌNH ĐỊNH

CNC TÂY NINH 1

CNC TÂY NINH 2

TACN BAF TÂY NINH 1

BAF NINH BÌNH

	Beginning balance VND	Increase VND	Payment VND	Ending balance VND
	41,630,000,000.00	-	(550,000,000)	41,080,000,000
	2,871,900,000.00	-	(2,871,900,000)	-
	31,500,000,000.00	-	(31,500,000,000)	-
	0.00	10,000,000,000	(10,000,000,000)	-
	1,952,000,000.00	-	(1,550,000,000)	402,000,000
	9,940,000,000.00	-	(9,940,000,000)	-
	238,160,000,000.00	6,840,000,000	(9,340,000,000)	235,660,000,000
	14,565,119,000.00	17,000,000,000	(31,565,119,000)	-
	332,800,000,000.00	-	(332,800,000,000)	-
	333,900,000,000.00	-	(333,900,000,000)	-
	78,100,000,000.00	1,700,000,000	(2,600,000,000)	77,200,000,000
	126,900,000,000.00	23,000,000,000	(800,000,000)	149,100,000,000
	1,212,319,019,000	58,540,000,000	(767,417,019,000)	503,442,000,000

Long-term

KHOI DƯƠNG

CNC TÂY NINH 1

CNC TÂY NINH 2

	Beginning balance VND	Increase VND	Reclass VND	Ending balance VND
	-	21,668,075,000	(14,100,000,000)	7,568,075,000
	-	332,800,000,000	(2,950,000,000)	329,850,000,000
	-	333,900,000,000	(12,300,000,000)	321,600,000,000
	-	688,368,075,000	(29,350,000,000)	659,018,075,000

19.3 Loan from others

Long-term

KHOI DƯƠNG

	Beginning balance VND	Increase VND	Reclass VND	Ending balance VND
	21,668,075,000	-	(21,668,075,000)	-
	21,668,075,000	-	(21,668,075,000)	-

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 2nd Quarter
For the 6-month period ended as at 30 June 2026

19 . LOANS AND FINANCE LEASES

19.4 Finance leases

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

	30 June 2026			31 December 2025		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current finance liabilities						
Under 1 year	3,081,199,991	498,693,702	2,582,506,289.00	3,304,633,740.00	487,354,152.00	2,582,506,289.00
Non-current finance liabilities						
From 1 – 5 years	4,799,674,010	338,981,341	4,460,692,669	6,311,561,229	442,228,766	5,869,332,463



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

19 . LOANS AND DEBTS (continued)

19.5 Bonds

	30 June 2026	31 December 2025
	VND	VND
Current portion of Bond issued	299,976,712,327	296,058,840,183
Par Value	300,000,000,000	300,000,000,000
Issuance costs	(23,287,673)	(3,941,159,817)
Long-term		
Bond issued	955,551,503,957	-
Par value	1,000,000,000,000	-
Issuance costs	(44,448,496,043)	-
Privately placed plain bonds	484,304,109,508	480,065,753,377
Par value	500,000,000,000	500,000,000,000
Issuance costs	(15,695,890,492)	(19,934,246,623)
Convertible bond	513,074,569,286	500,111,035,851
Liability component at initial recognition (*)	527,151,443,602	516,064,826,649
Issuance costs	(14,076,874,316)	(15,953,790,798)
	2,252,906,895,078	1,276,235,629,411

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

20 . OWNER'S EQUITY

	Contributed legal capital	Share premium	Convertible bond	Undistributed earnings	Other capital (*)	Total
	VND	VND	VND	VND	VND	VND
From 01.01.2025 to 30.06.2025						
Beginning balance	2,390,216,420,000	-	137,648,613,977	408,190,028,848	-	2,936,055,062,825
Previous period increase in capital	650,000,000,000	-	-	-	-	650,000,000,000
Net profit for the period	-	-	-	103,618,127,668	-	103,618,127,668
Other increase	-	356,618,900,000	-	-	-	356,618,900,000
Ending balance	3,040,216,420,000	356,618,900,000	137,648,613,977	511,808,156,516	-	4,046,292,090,493
From 01.01.2026 to 30.06.2026						
Beginning balance	3,040,216,420,000	356,620,000,000	137,648,613,977	506,466,956,004	-	4,040,951,989,981
Stock issuance	-	(304,016,320,000)	-	-	304,016,320,000	-
Net profit for the period	-	-	-	120,604,147,183	-	120,604,147,183
Dividend declaration	-	-	-	(304,016,320,000)	304,016,320,000	-
Other decrease	-	-	-	(19,049,542,746)	-	(19,049,542,746)
Ending balance	3,040,216,420,000	52,603,680,000	137,648,613,977	304,005,240,441	608,032,640,000	4,142,506,594,418

(*) Pursuant to the Board of Directors' Resolution No. 29.06.2026/NQ-HĐQT dated 29 June 2026, the Company approved the issuance of 30,401,632 shares as dividend shares and an additional issuance of 30,401,632 bonus shares from owners' equity at a ratio of 10:1. According to the Report on the Results of the Share Issuance No. 30.2026/BAF/BCKQ dated 30 June 2026 and Official Letter No. 6110/UBCK-QLCB dated 03 July 2026 issued by the State Securities Commission of Vietnam regarding the report on the results of the dividend share issuance and the bonus share issuance from owners' equity, the Company completed both share issuances. Accordingly, the Company's charter capital increased to VND 3,648,249,060,000, as reflected in the 23rd amendment to the Enterprise Registration Certificate dated 10 July 2026.

Detailed contributed charter capital :

	30 June 2026	31 December 2025
	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	2,003,509,520,000
TOTAL	3,040,216,420,000	3,040,216,420,000
	100.00%	100.00%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

V . NOTES TO INCOME STATEMENT

1 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Revenue from livestock	3,580,692,411,827	2,582,459,653,936
Other revenue	-	13,167,252,872
	3,580,692,411,827	2,595,626,906,808

2 . DEDUCTIBLE ITEMS

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Trade discount	15,713,673,158	449,017,170
Sales return	2,303,100	-
	15,715,976,258	449,017,170

3 . COSTS OF GOODS SOLD

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Cost of livestock	3,219,849,129,125	2,362,687,813,584
Others	-	13,085,508,192
	3,219,849,129,125	2,375,773,321,776

4 . FINANCE INCOME

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Interest income	51,347,176,863	50,126,946,904
Foreign exchange gains	1,018,199,978	692,071,257
Payment discount	787,522,783	-
Dividend income	165,000,000,000	100,000,000,000
Other finance incomes	142,210,344	928,649,636
	218,295,109,968	151,747,667,797

5 . FINANCIAL EXPENSES

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Loan interest	196,359,892,034	100,703,101,052
Bond issuance expenses	18,584,648,714	9,414,023,178
Foreign exchange losses	473,682,002	-
Phí cam kết rút vốn	-	4,678,331,091
Others	81,070,991	65,696,609
	215,499,293,741	114,861,151,930

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

6 . SELLING EXPENSES

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Transportation cost	50,767,089,679	40,307,990,705
Labour costs	13,079,807,390	10,782,991,098
Brokerage fee	-	6,959,276,949
External services	3,352,573,987	202,429,506
Depreciation and amortization expenses	6,769,040,285	3,473,341,158
Other expenses	5,127,338,984	2,023,692,222
	79,095,850,325	63,749,721,638

7 . GENERAL EXPENSES

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Labour costs	75,842,271,460	48,214,982,530
Depreciation and amortisation	7,880,492,616	893,944,143
External services	28,834,328,882	13,368,690,731
Provision doubtful debt	-	2,627,406,919
Other expenses	19,246,208,103	23,685,082,458
	131,803,301,061	88,790,106,781

8 . OTHER INCOME

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Gains from disposal of assets	-	1,495,492,006
Received compensation	1,896,350,289	5,837,176,646
Others	391,191,072	517,422,294
	2,287,541,361	7,850,090,946

9 . OTHER EXPENSES

	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
	VND	VND
Loss from disposal of assets	486,835,630	2,805,424,907
interest for late tax payment	13,841,077,044	-
Other penalty	2,874,082,727	-
Others	6,528,784	158,239,370
	17,208,524,185	2,963,664,277

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

10 . TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	30 June 2026	31 December 2025
Short-term trade receivables				
Anh Vu Phu Yen	Subsidiary	Sales of goods	16,018,140,673	49,101,345,001
Minh Thafnh	Subsidiary	Sales of goods	74,126,692,846	107,255,954,720
Bac An Khanh	Subsidiary	Sales of goods	7,569,720	18,028,425,730
Dong An Khanh	Subsidiary	Sales of goods	3,346,334,800	19,158,437,707
Nam An Khanh	Subsidiary	Sales of goods	300,000,000	105,779,604
Trang Trai Xanh 1	Subsidiary	Sales of goods	33,133,780,452	46,769,998,737
Trang Trai Xanh 2	Subsidiary	Sales of goods	8,065,878,450	-
Hai Dang Tay Ninh	Subsidiary	Sales of goods	30,146,790	16,248,534,959
Song Hinh	Subsidiary	Sales of goods	7,569,720	4,980,007
Tam Hung	Subsidiary	Sales of goods	10,138,717,782	42,985,660,341
Tan Chau	Subsidiary	Sales of goods	171,711,467	5,768,635,166
Logistic	Subsidiary	Sales of goods	-	72,018,310
Huu Co Vi Sinh	Subsidiary	Sales of goods	-	24,692,170,000
Thanh Xuaan	Subsidiary	Sales of goods	117,874,679	-
Hoa Phat Bon	Subsidiary	Sales of goods	41,435,645,287	34,165,328,326
TMC	Subsidiary	Sales of goods	2,418,050,406	4,508,875,661
Tan Long Group Joint Stock Company	Related party	Sales of goods	13,613,188,371	18,407,306,056
Tan Long Group Joint Stock Company Dong Thap Brand	Related party	Sales of goods	-	204,636,348
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	36,489,398	-
	Related party	Sales of goods	291,862,194	-
TOTAL			203,259,653,035	387,478,086,673
Short-term advance to suppliers				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	52,758,433,975	102,240,418,462
Solacons Construction One Member Company Limited	Related party	Purchase of goods	272,727,273	272,727,273
Nam An Khanh	Subsidiary	Purchase of goods	644,711,488	-
Logistic	Subsidiary	Purchase of goods	7,746,582,892	-
Kim Hoi	Subsidiary	Purchase of goods	-	300,000,000
Huu Co Vi Sinh	Subsidiary	Purchase of goods	-	85,945,061
TOTAL			61,422,455,628	102,899,090,796
Short-term other receivables				
Anh Vu Phu Yen	Subsidiary	Lending interest	24,345,583,049	20,282,730,210
Bao Ngoc	Subsidiary	Lending interest	9,481,552,392	8,493,143,622
Minh Thanh	Subsidiary	Lending interest	257,794,521	-
Bac An Khanh	Subsidiary	Lending interest	564,221,918	-
		Dividends	-	60,000,000,000
Dong An Khanh	Subsidiary	Lending interest	21,087,405,759	14,808,002,195
Nam An Khanh	Subsidiary	Lending interest	16,066,101,516	11,920,959,772
Trang Trai Xanh 1	Subsidiary	Lending interest	37,846,438,966	32,496,428,453
Trang Trai Xanh 2	Subsidiary	Lending interest	24,825,804,849	21,430,056,296
Hai Dang Tay Ninh	Subsidiary	Lending interest	8,542,077,379	16,530,396,246
		Dividends	-	150,000,000,000
Song Hinh	Subsidiary	Lending interest	1,261,072,057	674,485,757

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

10 . TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	30 June 2026	31 December 2025
Short-term other receivables (continued)				
Tam Hung	Subsidiary	Lending interest	7,450,156,209	4,811,894,663
Tan Chau	Subsidiary	Lending interest	-	8,920,999,554
Tay An Khanh	Subsidiary	Lending interest	43,791,781	2,583,266,303
BAF Tay Ninh	Subsidiary	Lending interest	192,651,856	465,765,348
Huu Co Vi Sinh	Subsidiary	Lending interest	351,756,600	351,756,600
Logistic	Subsidiary	Lending interest	4,132,790,463	2,151,861,598
		Others	499,060,000	604,762,852
Thanh Xuan	Subsidiary	Lending interest	2,301,882,740	832,578,081
Hoa Phat Bon	Subsidiary	Lending interest	2,571,035,241	420,942,652
		Others	282,923,550	67,085,597,646
TMC	Subsidiary	Lending interest	3,738,261,699	2,192,901,863
		Others	-	3,181,481,900
BAF Binh Dinh	Subsidiary	Lending interest	286,520,548	-
Thanh Dat Gia Lai	Subsidiary	Others	2,779,433,423	479,421,369
TOTAL			168,908,316,516	430,719,432,980
Short-term loan receivables				
Anh Vu Phu Yen	Subsidiary	Lending	157,215,680,090	122,465,680,090
Bao Ngoc	Subsidiary	Lending	33,220,000,000	33,220,000,000
Minh Thanh	Subsidiary	Lending	22,950,000,000	-
Bac An Khanh	Subsidiary	Lending	36,800,000,000	-
Dong An Khanh	Subsidiary	Lending	243,405,000,000	180,505,000,000
Nam An Khanh	Subsidiary	Lending	130,005,408,510	147,905,408,510
Trang Trai Xanh 1	Subsidiary	Lending	181,618,217,000	208,418,217,000
Trang Trai Xanh 2	Subsidiary	Lending	106,613,025,836	225,863,025,836
Hai Dang Tay Ninh	Subsidiary	Lending	102,564,237,000	78,364,237,000
Song Hinh	Subsidiary	Lending	43,800,000,000	28,488,989,313
Tam Hung	Subsidiary	Lending	91,478,587,939	84,678,587,939
Tan Chau	Subsidiary	Lending	-	37,519,412,603
Tay An Khanh	Subsidiary	Lending	7,900,000,000	72,980,000,000
Logistic	Subsidiary	Lending	73,615,749,141	50,215,749,141
Thanh Xuan	Subsidiary	Lending	56,870,000,000	36,670,000,000
Hoa Phat Bon	Subsidiary	Lending	80,559,769,806	32,115,454,040
TMC	Subsidiary	Lending	64,710,000,000	40,141,000,000
BAF Binh Dinh	Subsidiary	Lending	37,200,000,000	-
BAF Tay Ninh	Subsidiary	Lending	73,247,841,097	-
Thanh Dat Gia Lai	Subsidiary	Lending	99,940,000,000	43,440,000,000
TOTAL			1,643,713,516,419	1,422,990,761,472
Short-term trade payables				
Anh Vu Phu Yen	Subsidiary	Purchase of goods	4,120,587,914	21,831,488,239
Bao Ngoc	Subsidiary	Purchase of goods	1,100,000,000	1,100,000,000
Minh Thanh	Subsidiary	Purchase of goods	70,594,691,925	8,616,762,691
Bac An Khanh	Subsidiary	Purchase of goods	64,236,758,959	71,926,304,203

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

10. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	30 June 2026	31 December 2025
Short-term trade payables (continued)				
Dong An Khanh	Subsidiary	Purchase of goods	7,074,841,721	4,014,349,989
Nam An Khanh	Subsidiary	Purchase of goods	-	40,509,990,632
Trang Trai Xanh 1	Subsidiary	Purchase of goods	17,894,654,132	52,917,175,084
Trang Trai Xanh 2	Subsidiary	Purchase of goods	67,873,680,737	137,781,649,437
Hai Dang Tay Ninh	Subsidiary	Purchase of goods	303,401,861,450	291,416,794,089
Song Hinh	Subsidiary	Purchase of goods	242,435,999	-
Tam Hung	Subsidiary	Purchase of goods	8,077,277,431	28,192,032,010
Tan Chau	Subsidiary	Purchase of goods	129,609,369,440	150,636,727,198
BAFTay Ninh	Subsidiary	Purchase of goods	259,803,711,020	225,858,401,872
Huu Co Vi Sinh	Subsidiary	Purchase of goods	7,574,259,005	-
Logistic BAF	Subsidiary	Purchase of goods	5,503,527,720	7,616,158,352
Thanh Xuan	Subsidiary	Purchase of goods	5,553,296,268	1,249,258,075
Hoa Phat Bon	Subsidiary	Purchase of goods	10,604,886,565	-
BAF Binh Dinh	Subsidiary	Purchase of goods	165,206,503,500	-
TMC	Subsidiary	Purchase of goods	3,642,749,042	671,770,553
Tan Long Group Joint Stock Company Dong Thap Brand	Related party	Purchase of goods	20,000	1,470,020,000
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	136,902,653,881	112,394,195,051
Solacons Construction One Member Company Limited	Related party	Purchase of goods	43,636,364	43,636,364
Siba Cu Jut Clean Energy Joint Stock Company	Related party	Purchase of goods	483,011,508	611,891,203
TOTAL			1,269,544,414,581	1,158,858,605,042
Other short-term payables				
Thien Phu Son	Subsidiary	Loan interest	9,445,908,495	8,220,103,564
Kim Hoi	Subsidiary	Loan interest	132,569,312	112,741,399
Tay An Khanh	Subsidiary	Loan interest	47,046,576	-
BAF Tay Ninh	Subsidiary	Loan interest	-	1,877,063,013
BAF Binh Phuoc	Subsidiary	Loan interest	1,327,235,182	1,283,268,826
Huu Co Vi Sinh	Subsidiary	Loan interest	-	1,100,130,411
Logistic	Subsidiary	Other	95,958,000	95,958,000
CBTN Tay Ninh	Subsidiary	Loan interest	21,224,309,590	14,207,768,218
Khoi Duong	Subsidiary	Payment on behalf	484,962,682	-
BAF Binh Dinh	Subsidiary	Loan interest	-	17,948,462,276
CNC Tay Ninh 1	Subsidiary	Loan interest	22,706,219,178	12,885,747,945
CNC Tay Ninh 1	Subsidiary	Loan interest	22,595,589,042	12,835,545,205
TACN Tay Ninh 1	Subsidiary	Loan interest	5,327,671,235	3,026,284,933
BAF Ninh Binh	Subsidiary	Loan interest	6,527,128,765	2,088,394,520
TOTAL			89,914,598,057	75,681,468,310
Long-term other receivables				
Kim Hoi	Subsidiary	Deposit of farm rental	11,280,000,000	11,280,000,000
Bao Ngoc	Subsidiary	Deposit of farm rental	2,800,000,000	2,800,000,000
TMC	Subsidiary	Deposit of farm rental	1,300,000,000	1,300,000,000
TOTAL			15,380,000,000	15,380,000,000

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements

For the 6-month period ended as at 30 June 2026

10 TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	30 June 2026	31 December 2025
Short-term loans				
Thien Phu Son	Subsidiary	Loan	41,080,000,000	41,630,000,000
Kim Hoi	Subsidiary	Loan	-	2,871,900,000
BAF Tay Ninh	Subsidiary	Loan	-	31,500,000,000
BAF Binh Phuoc	Subsidiary	Loan	402,000,000	1,952,000,000
Huu Co Vi Sinh	Subsidiary	Loan	-	9,940,000,000
CBTN Tay Ninh	Subsidiary	Loan	235,660,000,000	238,160,000,000
Khoi Duong	Subsidiary	Loan	-	-
BAF Binh Dinh	Subsidiary	Loan	-	14,565,119,000
CNC Tay Ninh 1	Subsidiary	Loan	-	332,800,000,000
CNC Tay Ninh 2	Subsidiary	Loan	-	333,900,000,000
TACN Tay Ninh	Subsidiary	Loan	77,200,000,000	78,100,000,000
BAF Ninh Binh	Subsidiary	Loan	149,100,000,000	126,900,000,000
TOTAL			503,442,000,000	1,212,319,019,000
Short-term loans				
Khoi Duong	Subsidiary	Loan	7,568,075,000	-
CNC Tay Ninh 1	Subsidiary	Loan	329,850,000,000	-
CNC Tay Ninh 2	Subsidiary	Loan	321,600,000,000	-
TOTAL			659,018,075,000	-
Short-term other payables				
CNC BAF Ha Noi 1	Subsidiary	Capital contribute	300,000,000,000	-
CNC BAF Ha Noi 2	Subsidiary	Capital contribute	30,000,000,000	-
CBTP BAF Ha Noi	Subsidiary	Capital contribute	300,000,000,000	-
CBTP BAF Binh Minh	Subsidiary	Capital contribute	180,000,000,000	-
TOTAL			810,000,000,000	-

Preparer

Chief Accountant

Hanoi, 30 July 2026
General Director









Phan Thi Khanh Dung

Phan Thi Kim Trang

Bui Huong Giang



**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

No: 30.07/BAF-CV

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, 30 July 2026

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

To:

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

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Combined Financial Statements for Q2.2026 compared to the same period in 2025 as follows:

In the Combined Financial Statements for Q1.2026 of the Company:

Indicator	2026 (VND)	2025 (VND)	Increase (Decrease) Difference	
			VND	%
Profit After Tax Quarter II	48,113,236,352	74,990,101,059	(26,876,864,707)	-36%
Accumulated Net Profit After Tax for 6 Months	120,604,147,183	103,617,143,169	16,987,004,014	16%

Although the Company's profit after tax for Q2 2026 decreased by 36% compared to the same period in 2025, the overall picture for the first six months of the year still recorded many positive highlights, reflecting that the Company's core business foundation continued to grow and its expansion strategy remained on the right track. Specifically:

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

The factors affecting the Company's performance in Q2 2026 were primarily temporary in nature and associated with the investment phase, and did not reflect any deterioration in its core business operations. Specifically:

- The average selling price in Q2 2026 (approximately VND 63,000 - 65,000/kg) was lower than the same period last year (approximately VND 65,000 - 70,000/kg).



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

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

