

**BAF VIETNAM AGRICULTURE  
JOINT STOCK COMPANY**

No: 30.03/BAF-CV

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Ho Chi Minh City, 30 March 2026*

Re: Explanation of the difference in profit  
after tax on the Separate and Consol  
financial statements of 2025 before and  
after Audit

**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 Separate and Consol Financial Statements of 2025 before and after Audit as follows:

In the Separate and Consol Financial Statements of 2025 before and after Audit of the Company:

Indicator	2025 after Audited (VND)	2025 before Audited (VND)	Increase (Decrease) Difference	
			VND	%
Profit Before Tax of 2025_Separate Financial Statements	64,115,727,401	66,290,562,570	(2,174,835,169)	-3%
Profit After Tax of 2025_Separate Financial Statements	98,276,927,156	67,435,082,508	30,841,844,648	46%
Profit Before Tax of 2025_Consolidated Financial Statements	99,838,409,483	101,923,057,760	(2,084,648,277)	-2%
Profit After Tax of 2025_Consolidated Financial Statements	127,130,389,938	100,446,618,025	26,683,771,913	27%

Profit before tax before and after the audit does not show significant differences, the variance in profit after corporate income tax (CIT) before and after audit primarily arises from the recognition of additional deferred corporate income tax assets related to tax losses carried forward. These losses were incurred during the initial phase of operations of certain farms, when operating costs were relatively high and efficiency had not yet been optimized. Such losses are allowed to be carried forward to offset against future taxable profits once operations stabilize, thereby reducing future tax liabilities.

This adjustment has been made on a prudent basis, taking into consideration the Company's ability to generate sufficient taxable income in the future to utilize the carried-forward tax losses. Accordingly, it results in changes to deferred income tax expense and impacts profit after tax for the period.

The recognition and adjustment have been carried out in accordance with Vietnamese Accounting Standards (VAS) and prevailing legal regulations, to ensure that the Company's financial position is presented fairly, consistently, and transparently.



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**

