

From No. 01-A

BAF VIET NAM AGRICULTURE
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 16 /2026/CBTT-BAF

Ha Noi, 30 March 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 Audited Financial statements of 2025 to the Hanoi Stock Exchange as follows:

1. Name of listed company: BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY

- Stock code: BAF
- Address of head office: 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City
- Telephone: 0766 074 787
- Email: Congbothongtin@baf.vn

2. Content of the disclosed information:

- Audited Financial Statements of 2025

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

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

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

- Cases requiring explanation of causes:

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

☐ Yes

☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No



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

☒ Yes

☐ No

The attached explanatory document in cases choosing "Yes":

☒ Yes

☐ No

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

☒ Yes

☐ No

The attached explanatory document in cases choosing "Yes":

☒ Yes

☐ No

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

☐ Yes

☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No

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

Attached documents:

- Audited Combined financial statements of 2025
- Explanatory document for the discrepancy

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Representative of the organization

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



Bùi Hương Giang

BAF Vietnam Agriculture Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



BAF Vietnam Agriculture Joint Stock Company

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BAF Vietnam Agriculture Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BAF Vietnam Agriculture Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0107795944 issued by the the Department of Finance ("DF") of Hanoi City (formerly known as Department of Planning and Investment of Hanoi City) on 7 April 2017, as amended, and the latest amendment being the 22th amendment issued by the DF of Ho Chi Minh City on 10 September 2025.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with trading code of BAF in accordance with the Decision No. 641/QĐ-SGDHCM issued by HOSE on 24 November 2021.

The current principal activities of the Company are to carry out the mixed farming activities, produce animal feed, process and preserve meat.

The Company's registered head office is located at the 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam. Also, the Company has five (5) independent branches located in the cities and provinces of Vietnam including Ho Chi Minh City, Dong Nai Province, Hanoi City, Tay Ninh Province and Nghe An Province.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member
Mr Prasad Gopalan	Independent Member
Mr Nguyen Thanh Tan	Independent Member
Mr Le Xuan Tho	Non-executive Member

BOARD OF SUPERVISION

Members of the Board of Supervision ("BOS") during the year and at the date of this report are:

Ms Duong Thi Hong Tan	Head	appointed on 23 April 2025
Ms Tran Thi Thanh Tra	Member	appointed on 23 April 2025
Ms Luu Ngoc Tram	Member	
Ms Hoang Thi Thu Hien	Head	resigned on 31 March 2025
Mr Nguyen Quoc Van	Member	resigned on 31 March 2025

MANAGEMENT

Members of the management during the year and at the date of this report are:

Ms Bui Huong Giang	General Director	
Mr Truong Anh Tuan	Deputy General Director	
Mr Nguyen Van Minh	Deputy General Director	
Mr Ngo Cao Cuong	Deputy General Director	
	Chief Financial Officer	resigned on 18 March 2026
Mr Nguyen Pham Xuan Quang	Chief Financial Officer	appointed on 18 March 2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms Bui Huong Giang.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

BAF Vietnam Agriculture Joint Stock Company

REPORT OF MANAGEMENT

Management of BAF Vietnam Agriculture Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared of the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 ("consolidated financial statements") dated 30 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of these separate financial statements should read them together with the said consolidated financial statements of the Group in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Group.

For and on behalf of management



Bùi Hương Giang
General Director

Ho Chi Minh City, Vietnam

30 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12943524/69410718

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of BAF Vietnam Agriculture Joint Stock Company

We have audited the accompanying separate financial statements of BAF Vietnam Agriculture Joint Stock Company ("the Company") as prepared on 30 March 2026 and set out on pages 5 to 69, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Shape the future
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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Hang Nhat Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1

Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

30 March 2026

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SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		4,988,254,708,676	4,032,229,458,737
110	I. Cash	4	193,464,572,724	102,785,712,771
111	1. Cash		193,464,572,724	102,785,712,771
120	II. Short-term investments		321,388,990,290	226,012,994,520
123	1. Held-to-maturity investments	5	321,388,990,290	226,012,994,520
130	III. Current accounts receivable		2,716,683,981,168	2,170,289,330,233
131	1. Short-term trade receivables	6	470,255,224,734	610,067,294,156
132	2. Short-term advances to suppliers	7	358,968,990,702	150,909,137,265
135	3. Short-term loan receivables	8	1,422,990,761,472	1,284,223,949,838
136	4. Other short-term receivables	9	473,815,344,313	129,353,964,391
137	5. Provision for short-term doubtful receivables	6, 7, 9, 10	(9,346,340,053)	(4,266,008,550)
139	6. Shortage of assets waiting for resolution		-	993,133
140	IV. Inventory	11	1,721,356,683,254	1,508,776,640,729
141	1. Inventories		1,721,356,683,254	1,508,776,640,729
150	V. Other current assets		35,360,481,240	24,364,780,484
151	1. Short-term prepaid expenses	17	28,068,778,626	18,443,926,869
152	2. Deductible value-added tax	20	4,539,523,779	5,918,946,202
153	3. Tax and other receivables from the State	20	2,752,178,835	1,907,413

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,950,493,158,142	2,858,098,868,396
210	I. Non-current receivable		234,337,891,249	218,332,762,263
216	1. Other long-term receivables	9	234,337,891,249	218,332,762,263
220	II. Fixed assets		368,942,860,060	194,042,247,037
221	1. Tangible fixed assets	12	341,463,999,985	179,994,125,053
222	Cost		454,627,827,325	269,905,982,693
223	Accumulated depreciation		(113,163,827,340)	(89,911,857,640)
224	2. Finance leases	13	11,724,717,748	13,216,543,722
225	Cost		14,086,397,917	14,086,397,917
226	Accumulated depreciation		(2,361,680,169)	(869,854,195)
227	3. Intangible fixed assets	14	15,754,142,327	831,578,262
228	Cost		17,621,166,500	2,272,516,000
229	Accumulated amortisation		(1,867,024,173)	(1,440,937,738)
240	III. Long-term assets in progress		346,780,979,074	194,512,985,504
242	1. Construction in progress	15	346,780,979,074	194,512,985,504
250	IV. Long-term investments		3,441,568,963,143	1,994,250,160,071
251	1. Investments in subsidiaries	16.1	3,453,593,212,419	2,006,274,409,347
254	2. Provision for diminution in value of long-term investments	16.1	(12,024,249,276)	(12,024,249,276)
260	V. Other long-term assets		558,862,464,616	256,960,713,521
261	1. Long-term prepaid expenses	17	523,466,511,033	255,725,959,693
262	2. Deferred tax assets	31.3	35,395,953,583	1,234,753,828
270	TOTAL ASSETS		9,938,747,866,818	6,890,328,327,133

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		5,897,795,876,837	3,954,273,264,308
310	I. Current liabilities		4,644,725,680,146	3,182,675,474,003
311	1. Short-term trade payables	18	1,796,540,385,037	1,977,338,364,452
312	2. Short-term advances from customers	19	5,999,034,857	1,692,494,573
313	3. Statutory obligations	20	1,938,068,126	46,751,552,180
314	4. Payables to employees		45,614,153,141	26,484,744,175
315	5. Short-term accrued expenses	21	24,919,655,716	31,778,366,654
319	6. Other short-term payables	22	87,708,498,780	30,963,832,710
320	7. Short-term loans and finance leases	23	2,682,005,884,489	1,067,666,119,259
330	II. Non-current liabilities		1,253,070,196,691	771,597,790,305
337	1. Other long-term payable	22	38,300,000,000	-
338	2. Long-term loans and finance leases	23.3, 23.4, 23.5, 23.7	714,659,160,840	296,351,205,652
339	3. Convertible bond	23.6	500,111,035,851	475,246,584,653
400	D. OWNERS' EQUITY		4,040,951,989,981	2,936,055,062,825
410	I. Owners' equity	24.1	4,040,951,989,981	2,936,055,062,825
411	1. Share capital		3,040,216,420,000	2,390,216,420,000
411a	- Ordinary shares with voting rights		3,040,216,420,000	2,390,216,420,000
412	2. Share premium		356,620,000,000	-
413	3. Convertible bond options		137,648,613,977	137,648,613,977
421	4. Undistributed earnings		506,466,956,004	408,190,028,848
421a	- Undistributed earnings up to prior year-end		408,190,028,848	53,118,352,032
421b	- Undistributed earnings of current year		98,276,927,156	355,071,676,816
440	TOTAL LIABILITIES AND OWNERS' EQUITY		9,938,747,866,818	6,890,328,327,133

Ho Chi Minh City, Vietnam
30 March 2026

Vu Thi Dan Thuy
Preparer

Nguyen Thi Quynh Nhu
Chief AccountantBui Huong Giang
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

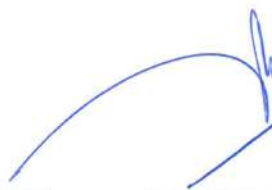
VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	5,203,242,174,339	6,018,359,158,838
02	2. Deductions	25.1	(4,205,729,912)	(345,310,400)
10	3. Net revenue from sale of goods and rendering of services	25.1	5,199,036,444,427	6,018,013,848,438
11	4. Cost of goods sold and services rendered	27	(5,031,860,407,518)	(5,373,382,030,524)
20	5. Gross profit from sale of goods and rendering of services		167,176,036,909	644,631,817,914
21	6. Finance income	25.2	544,172,762,185	57,169,881,395
22	7. Finance expenses	26	(265,540,820,180)	(178,228,238,135)
23	In which: Interest expense		(256,548,004,502)	(178,228,238,135)
25	8. Selling expenses	28	(169,405,139,839)	(88,595,748,566)
26	9. General and administrative expenses	28	(217,763,088,293)	(110,675,788,777)
30	10. Operating profit		58,639,750,782	324,301,923,831
31	11. Other income	29	10,021,238,799	108,698,847,641
32	12. Other expenses	29	(4,545,262,180)	(3,195,501,108)
40	13. Other profit	29	5,475,976,619	105,503,346,533
50	14. Accounting profit before tax		64,115,727,401	429,805,270,364
51	15. Current corporate income tax expense	31.1	-	(45,206,997,892)
52	16. Deferred tax income (expense)	31.3	34,161,199,755	(29,526,595,656)
60	17. Net profit after tax		98,276,927,156	355,071,676,816

Ho Chi Minh City, Vietnam
30 March 2026



Vu Thi Dan Thuy
Preparer



Nguyen Thi Quynh Nhu
Chief Accountant



Bui Huong Giang
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		64,115,727,401	429,805,270,364
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14	38,691,829,970	29,152,031,108
03	Provisions		5,080,331,503	-
04	Foreign exchange gains arising from revaluation of monetary accounts dominated in foreign currency		(1,020,566,591)	(2,624,444,769)
05	Profits from investing activities		(541,281,384,023)	(152,389,377,253)
06	Interest expenses and bond issuance cost	26	256,548,004,502	178,228,238,135
08	Operating (loss) profit before changes in working capital		(177,866,057,238)	482,171,717,585
09	Decrease in receivables		62,039,709,867	451,904,452,567
10	Increase in inventories		(212,580,042,525)	(330,064,449,987)
11	(Decrease) increase in payables		(202,445,371,054)	24,289,600,328
12	Increase in prepaid expenses		(277,365,403,097)	(19,554,067,409)
14	Interest paid		(195,283,853,285)	(157,071,964,034)
15	Corporate income tax paid	20	(43,014,138,084)	(7,137,424,929)
20	Net cash flows (used in)/ from operating activities		(1,046,515,155,416)	444,537,864,121
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(406,272,423,691)	(168,352,623,133)
22	Proceeds from disposal of fixed assets and investment property		-	294,086,397,917
23	Placements of term deposits at banks and loans to other entities		(1,542,851,413,438)	(1,439,050,824,060)
24	Collections from term deposits at bank and borrowers		1,308,708,606,034	530,330,763,000
25	Payments for investments in other entities		(1,308,416,370,650)	(426,807,640,066)
27	Interest and dividends received		24,876,747,742	20,808,951,838
30	Net cash flows used in investing activities		(1,923,954,854,003)	(1,188,984,974,504)

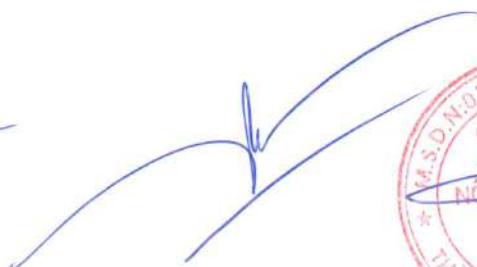


SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	24	1,006,620,000,000	711,036,000,000
33	Drawdown of borrowings	22, 23	3,973,770,613,554	1,689,099,802,512
34	Repayment of borrowings	23	(1,915,743,622,033)	(1,632,348,203,500)
35	Payment of principal of finance lease liabilities	23	(3,498,122,149)	(2,136,437,016)
40	Net cash flows from financing activities		3,061,148,869,372	765,651,161,996
50	Net increase in cash for the year		90,678,859,953	21,204,051,613
60	Cash at beginning of year		102,785,712,771	81,566,921,890
61	Impact of foreign exchange rate fluctuation		-	14,739,268
70	Cash at end of year	4	193,464,572,724	102,785,712,771

Ho Chi Minh City, Vietnam
30 March 2026

Vu Thi Dan Thuy
Preparer

Nguyen Thi Quynh Nhu
Chief AccountantBui Huong Giang
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2025

1. CORPORATE INFORMATION

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The current principal activities of the Company are to carry out the mixed farming activities, produce animal feed, process and preserve meat.

The Company's registered head office is located at the 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam. Also, the Company has five (5) independent branches located in the cities and provinces of Vietnam including Ho Chi Minh City, Dong Nai Province, Hanoi City, Tay Ninh Province and Nghe An Province.

The number of the Company's employees as at 31 December 2025 was 1,958 persons (31 December 2024: 1,384).

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 29 subsidiaries (31 December 2024: 22 subsidiaries) as follows:

Name of subsidiary	Location	Operation	% voting right		% ownership	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
(1) Anh Vu Phu Yen Company Limited ("Anh Vu Phu Yen")	Dak Lak	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(2) Bao Ngoc Livestock Company Limited ("Bao Ngoc Livestock")	Dak Lak	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(3) Minh Thanh Livestock Production Trading Service Company Limited ("Minh Thanh Livestock")	Tay Ninh	Animal husbandry	100.00%	98.00%	100.00%	98.00%
(4) Bac An Khanh Production Trading Service Company Limited ("Bac An Khanh")	Tay Ninh	Animal husbandry	100.00%	99.27%	100.00%	99.27%
(5) Dong An Khanh Production Trading Service Company Limited ("Dong An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(6) Nam An Khanh Livestock Company Limited ("Nam An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(7) Green Farm 1 Investment Company Limited ("Green Farm 1")	Tay Ninh	Animal husbandry	100.00%	98.00%	100.00%	98.00%
(8) Green Farm 2 Investment Company Limited ("Green Farm 2")	Tay Ninh	Animal husbandry	99.69%	99.69%	99.69%	99.69%
(9) Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh")	Tay Ninh	Animal husbandry	99.82%	99.82%	99.82%	99.82%
(10) Song Hinh High-Technology Livestock Company Limited ("Song Hinh")	Dak Lak	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(11) BAF Tay Ninh Feed Company Limited ("BAF Tay Ninh")	Tay Ninh	Animal feed manufacturing	100.00%	99.00%	100.00%	99.00%

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiary	Location	Operation	% voting right		% ownership	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
(12) BAF Binh Dinh Agricultural Company Limited ("BAF Binh Dinh")	Gia Lai	Animal feed manufacturing	100.00%	98.55%	100.00%	98.55%
(13) BAF Meat Binh Phuoc One Member Company Limited (BAF Meat Binh Phuoc)	Dong Nai	Pig slaughter and processing	100.00%	100.00%	100.00%	100.00%
(14) Tam Hung Services Trading Company Limited ("Tam Hung")	Tay Ninh	Animal husbandry	99.98%	99.98%	99.98%	99.98%
(15) Tan Chau Agriculture Investment Company Limited ("Tan Chau")	Tay Ninh	Animal husbandry	99.95%	99.95%	99.95%	99.95%
(16) Thien Phu Son Export Import Trading and Production Company Limited ("Thien Phu Son")	Dong Nai	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(17) Kim Hoi Livestock Trading Production Company Limited ("Kim Hoi Livestock")	Dong Nai	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(18) BAF Microbiological Organic Fertilizer Company Limited ("BAF Microbiological Organic Fertilizer")	Ho Chi Minh City	Manufacturing	100.00%	100.00%	100.00%	100.00%
(19) BAF Vietnam Logistic Company Limited ("Logistic BAF")	Ho Chi Minh City	Transportation	100.00%	100.00%	100.00%	100.00%
(20) BAF Tay Ninh Food Processing Company Limited ("BAF Tay Ninh Food Processing")	Tay Ninh	Food processing	100.00%	100.00%	100.00%	100.00%
(21) Tay An Khanh Company Limited ("Tay An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%	100.00%	100.00%
(22) Thanh Xuan Clean Agriculture Development Joint Stock Company ("Thanh Xuan")	Thanh Hoa	Farming and animal husbandry	99.99%	99.99%	99.99%	99.99%

BAF Vietnam Agriculture Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiary	Location	Operation	% voting right		% ownership	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
(23) BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 1 High-Tech")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(24) BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited ("BAF Tay Ninh 2 High-Tech")	Tay Ninh	Animal husbandry	100.00%	-	100.00%	-
(25) BAF Tay Ninh 1 Animal Feed Manufacturing Company Limited ("BAF Tay Ninh 1")	Tay Ninh	Animal feed manufacturing	100.00%	-	100.00%	-
(26) TMC Livestock Joint Stock Company ("TMC Livestock")	Gia Lai	Animal husbandry	99.98%	-	99.98%	-
(27) Hoa Phat Bon Limited Company ("Hoa Phat Bon")	Gia Lai	Animal husbandry	99.99%	-	99.99%	-
(28) Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company ("Thanh Dat Gia Lai")	Gia Lai	Animal husbandry	99.99%	-	99.99%	-
(29) BAF Ninh Binh Food Company Limited ("BAF Ninh Binh")	Ninh Binh	Food processing	100.00%	-	100.00%	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Notes 1 and 16.1*. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 ("consolidated financial statements") dated 30 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of these separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

2. BASIS OF PRESENTATION (continued)

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("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 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, cash at banks.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise goods and tools and supplies	- Cost of purchase on a weighted average basis.
Finished goods and work-in-process	- Cost of finished goods and work-in-process on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost 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 working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.6 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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

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

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

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets, amortisation of intangible fixed assets and finance leases, and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	3 - 15 years
Machinery and equipment	2 - 10 years
Means of transportation	3 - 10 years
Office equipment	5 years
Computer software	3 - 5 years
Livestock	4 years

3.8 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the separate income statement:

- ▶ Livestock
- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time; and
- ▶ Others

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with Department of Agriculture and Environment of Nghe An Province on 18 February 2025 for a period of 46 years. According to Circular No. 45/2013/TT-BTC issued by Ministry of Finance on 25 April 2013, providing guidance in management, use and depreciation of fixed assets, such prepaid rental is recognised as long-term prepaid expenses for allocation to the separate income statement over the remaining lease period.

3.10 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Company are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period) 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 amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.15 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognized when the services have been rendered and completed.

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight-line basis over the terms of the lease.

Interest income

Interest income is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends income

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate 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 Company to offset current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts 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.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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 separate 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority or when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and to 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.

3.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

4. CASH

	VND	
	Ending balance	Beginning balance
Cash on hand	102,707,000	30,099,000
Cash at banks (*)	193,361,865,724	102,755,613,771
TOTAL	193,464,572,724	102,785,712,771

(*) The ending balance of cash at banks includes deposits of VND 38,300,000,000 in the restricted account No. 1103809999 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch, which the Company had not been permitted to use. This is the amount registered for the purchase of bonds from individuals and organizations in accordance with the Company's bond issuance plan during the year. As of the date of these separate financial statements, this amount has been approved for use, as the Company completed the above-mentioned bond issuance on 5 January 2026 (Note 22).

Additional information regarding the separate cash flow statement:

	VND	
	Current year	Previous year
Significant non-cash transactions that have impact on the separate cash flow statement:		
Netting off the payables with dividend receivables from subsidiaries	230,000,000,000	189,443,387,694
Stock dividends paid	-	243,980,200,000
TOTAL	230,000,000,000	433,423,587,694

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at commercial banks with original maturity of more than three (3) months and the remaining maturity of not more than twelve (12) months from the balance sheet date and earned interest at the rates ranging from 4.3% to 5.3% per annum. The Company pledged certain deposits to secure its bank loans (Note 23).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	82,777,138,061	129,869,624,412
Branch of Siba Food Vietnam Joint Stock Company at Hanoi	55,163,364,860	-
Viet Phi Joint Stock Agriculture Joint Stock Company	-	121,687,811,000
Other customers	27,613,773,201	8,181,813,412
Due from related parties (Note 32)	387,478,086,673	480,197,669,744
TOTAL	470,255,224,734	610,067,294,156
Provision for doubtful short-term trade receivables	(1,524,134,125)	-
NET	468,731,090,609	610,067,294,156

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of movement for provision for doubtful short-term trade receivables:

		VND
	Current year	Previous year
Beginning balance	-	-
Add: Provision made during the year	1,524,134,125	-
Ending balance	1,524,134,125	-

7. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	Ending balance	Beginning balance
Advances to other parties	256,069,899,906	144,237,084,126
Group of individuals to acquire subsidiaries (*)	151,359,508,504	127,228,642,500
Henan Muyuan Intelligent Technology		
Company Limited	47,430,752,024	-
Other suppliers	57,279,639,378	17,008,441,626
Advances to related parties (Note 32)	102,899,090,796	6,672,053,139
TOTAL	358,968,990,702	150,909,137,265
Provision for doubtful short-term advance to suppliers	(3,359,364,083)	-
NET	355,609,626,619	150,909,137,265

(*) These are short-term advances to a group of individuals for the purpose of subsidiaries acquisition (Note 33.3). These acquisition transactions have not yet completed as at the date of the balance sheet date (Note 34).

Details of movement for provision for doubtful short-term advance to suppliers:

		VND
	Current year	Previous year
Beginning balance	-	-
Add: Provision made during the year	3,359,364,083	-
Ending balance	3,359,364,083	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

8. LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Related parties (Note 32)	1,422,990,761,472	1,284,148,949,838
Other parties	-	75,000,000
TOTAL	1,422,990,761,472	1,284,223,949,838

Details of these unsecured loan receivables to the Company's related parties to finance their working capital requirements are as follows:

Borrower	Ending balance	Maturity date	Interest rate
	VND		% p.a.
Short-term loan receivables from related parties			
Green Farm 2	225,863,025,836	31 December 2026	6.00
Green Farm 1	208,418,217,000	31 December 2026	6.00
Dong An Khanh	180,505,000,000	31 December 2026	6.00
Nam An Khanh	147,905,408,510	31 December 2026	6.00
Anh Vu Phu Yen	122,465,680,090	31 December 2026	6.00
Tam Hung	84,678,587,939	31 December 2026	6.00
Hai Dang Tay Ninh	78,364,237,000	31 December 2026	6.00
Tay An Khanh	72,980,000,000	31 December 2026	6.00
Logistic BAF	50,215,749,141	31 December 2026	6.00
Thanh Dat Gia Lai	43,440,000,000	31 December 2026	6.00
TMC Livestock	40,141,000,000	31 December 2026	6.00
Tan Chau	37,519,412,603	31 December 2026	6.00
Thanh Xuan	36,670,000,000	31 December 2026	6.00
Bao Ngoc Livestock	33,220,000,000	31 December 2026	6.00
Hoa Phat Bon	32,115,454,040	31 December 2026	6.00
Song Hinh	28,488,989,313	31 December 2026	6.00
TOTAL	1,422,990,761,472		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	473,815,344,313	129,353,964,391
Dividend income	210,000,000,000	-
Interest income	154,392,906,399	77,880,459,814
Payment made on behalf	71,300,591,193	-
Receivables from investment in a joint venture	22,110,662,223	21,439,391,751
Advances to employees	3,484,874,464	4,236,847,800
Others	12,526,310,034	25,797,265,026
<i>In which:</i>		
Related parties (Note 32)	452,364,329,855	96,363,367,775
Other parties	21,451,014,458	32,990,596,616
Long-term	234,337,891,249	218,332,762,263
Deposit for rental farms and office	234,337,891,249	218,332,762,263
<i>In which:</i>		
Other parties	218,957,891,249	204,252,762,263
Related parties (Note 32)	15,380,000,000	14,080,000,000
TOTAL	708,153,235,562	347,686,726,654
Provision for doubtful other short-term receivables	(4,462,841,845)	(4,266,008,550)
NET	703,690,393,717	343,420,718,104

Details of movement for provision for doubtful other short-term receivables:

	VND	
	Current year	Previous year
Beginning balance	4,266,008,550	4,266,008,550
Add: Provision made during the year	2,054,412,685	-
Less: Reversal of provision during the year	(1,857,579,390)	-
Ending balance	4,462,841,845	4,266,008,550

10. BAD DEBTS

	VND			
	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Acespace Company Limited	1,328,373,000	1,328,373,000	1,328,373,000	-
Thanh An Technical Construction Company Limited	1,414,650,000	1,414,650,000	1,414,650,000	-
Others	4,338,045,854	4,194,887,893	4,619,256,988	1,857,579,390
TOTAL	9,489,498,014	9,346,340,053	9,770,709,148	4,266,008,550

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

11. INVENTORIES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Work in progress	1,443,598,224,426	1,376,952,212,857
Raw materials	132,573,308,318	94,015,218,889
Finished goods	116,106,927,272	14,714,978,358
Tools and supplies	28,413,298,855	14,491,293,684
Goods in transit	648,724,383	8,419,049,663
Merchandise goods	16,200,000	183,887,278
TOTAL (*)	<u>1,721,356,683,254</u>	<u>1,508,776,640,729</u>

(*) The Company had used a portion of its inventory as collaterals for its bank loan (Note 23.1).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	Total
						VND
Cost:						
Beginning balance	133,861,286,786	68,383,053,063	38,609,439,200	18,806,979,946	10,245,223,698	269,905,982,693
Newly purchases	14,516,492,417	74,159,148,522	9,375,519,800	8,243,274,581	982,867,642	107,277,302,962
Transfer from construction in progress	37,317,512,586	40,500,807,514	5,158,249,044	2,611,770,392	48,958,328,236	134,546,667,772
Disposals	(815,491,805)	(11,971,896,404)	(33,444,960,000)	(1,201,474,660)	(9,668,303,233)	(57,102,126,102)
Ending balance	184,879,799,984	171,071,112,695	19,698,248,044	28,460,550,259	50,518,116,343	454,627,827,325
<i>In which:</i>						
Fully depreciated	4,532,767,656	6,792,692,267	120,716,997	913,156,487	-	12,359,333,407
Accumulated depreciation:						
Beginning balance	(53,053,406,609)	(20,294,491,230)	(12,330,254,659)	(3,127,851,279)	(1,105,853,863)	(89,911,857,640)
Depreciation for the year	(16,590,061,818)	(11,158,670,478)	(1,528,887,338)	(2,973,513,267)	(4,522,784,660)	(36,773,917,561)
Disposals	73,699,124	1,965,869,226	9,523,671,100	-	1,958,708,411	13,521,947,861
Ending balance	(69,569,769,303)	(29,487,292,482)	(4,335,470,897)	(6,101,364,546)	(3,669,930,112)	(113,163,827,340)
Net carrying amount:						
Beginning balance	80,807,880,177	48,088,561,833	26,279,184,541	15,679,128,667	9,139,369,835	179,994,125,053
Ending balance	115,310,030,681	141,583,820,213	15,362,777,147	22,359,185,713	46,848,186,231	341,463,999,985

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

13. FINANCE LEASES

VND
*Machinery and
equipment*

Cost:

Beginning and ending balances	<u>14,086,397,917</u>
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Accumulated depreciation:

Beginning balance	(869,854,195)
Amortisation for the year	<u>(1,491,825,974)</u>
Ending balance	<u>(2,361,680,169)</u>

Net carrying amount

Beginning balance	<u>13,216,543,722</u>
Ending balance	<u>11,724,717,748</u>

Under the term of the finance lease, the Company has the option to purchase the machinery and equipment at the expiry date of the lease of 60 months. Commitments for future lease payments under this lease are set out at *Note 23.6*.

14. INTANGIBLE FIXED ASSETS

VND
Computer software

Cost:

Beginning balance	2,272,516,000
Transfer from construction in progress	15,058,565,500
Newly purchases	<u>290,085,000</u>
Ending balance	<u>17,621,166,500</u>

Accumulated depreciation:

Beginning balance	(1,440,937,738)
Amortisation for the year	<u>(426,086,435)</u>
Ending balance	<u>(1,867,024,173)</u>

Net carrying amount

Beginning balance	<u>831,578,262</u>
Ending balance	<u>15,754,142,327</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Giai Xuan farm system (*)	217,873,407,312	89,257,568,956
Upgrade the infrastructure for pig farms	72,923,261,592	5,715,872,000
Others	55,984,310,170	99,539,544,548
TOTAL	<u>346,780,979,074</u>	<u>194,512,985,504</u>

(*) During the year, the Company capitalised borrowing costs with a value of VND 3,330,692,824 (2024: VND 8,813,845,402). These borrowing costs relate to the direct loans for the purpose of investing in Giai Xuan farm system of the Company.

The Company had used Giai Xuan Farm Project as collaterals for its bank loan (Note 23.2).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

16. LONG-TERM INVESTMENTS

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 16.1)	3,453,593,212,419	(12,024,249,276)	2,006,274,409,347	(12,024,249,276)	

16.1 Investments in subsidiaries

	Operation situation	Ending balance		Beginning balance	
		% of interest (%)	Cost of investment VND	Provision of interest VND	Cost of investment VND
Hai Dang Tay Ninh	Early stage of operation	99.82	399,280,000,000	-	399,280,000,000
BAF Tay Ninh 1	Pre-operating stage	100.00	340,000,000,000	-	-
High-Tech (1)					
BAF Tay Ninh 2	Pre-operating stage	100.00	340,000,000,000	-	-
High-Tech (2)					
BAF Tay Ninh Food Processing (3)	Early stage of operation	100.00	243,000,000,000	-	30,000,000,000
BAF Tay Ninh (4)					
BAF Ninh Binh (5)	Operating	100.00	150,000,000,000	-	148,500,000,000
Green Farm 2	Pre-operating stage	100.00	150,000,000,000	-	-
Tam Hung	Operating	99.69	129,600,000,000	-	129,600,000,000
Tay An Khanh (6)	Operating	99.98	123,970,000,000	-	123,970,000,000
BAF Meat Binh Phuoc	Early stage of operation	100.00	123,819,620,000	-	55,819,620,000
Bac An Khanh (7)	Under construction	100.00	120,000,000,000	-	120,000,000,000
BAF Binh Dinh (8)	Pre-operating stage	100.00	110,000,000,000	-	109,200,000,000
Anh Vu Phu Yen (9)	Pre-operating stage	100.00	110,000,000,000	-	108,400,000,000
Dong An Khanh	Operating	100.00	100,000,000,000	-	50,000,000,000
Nam An Khanh	Early stage of operation	100.00	100,000,000,000	-	100,000,000,000
Kim Hoi Livestock	Early stage of operation	100.00	100,000,000,000	-	100,000,000,000
Tan Chau	Operating	100.00	95,410,918,071	-	95,410,918,071
Thanh Xuan	Early stage of operation	99.95	89,959,150,000	-	89,959,150,000
BAF Tay Ninh 1 (10)	Early stage of operation	99.99	85,750,949,566	-	85,750,949,566
	Pre-operating stage	100.00	80,000,000,000	-	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

	Operation situation	Ending balance		Beginning balance			
		% of interest (%)	Cost of investment VND	Provision VND	% of interest (%)	Cost of investment VND	Provision VND
TMC Livestock (11)	Under construction	99.98	77,633,032,838	-	-	-	-
Thanh Dat Gia Lai (12)	Pre-operating stage	99.99	64,602,086,000	-	-	-	-
Thien Phu Son	Pre-operating stage	100.00	64,183,771,710	-	100.00	64,183,771,710	-
Hoa Phat Bon (13)	Pre-operating stage	99.99	58,383,684,234	-	-	-	-
Minh Thanh Livestock (14)	Operating	100.00	50,000,000,000	-	-	49,000,000,000	-
Song Hinh	Pre-operating stage	100.00	48,000,000,000	-	-	48,000,000,000	-
Green Farm 1 (15)	Operating	100.00	40,000,000,000	-	-	39,200,000,000	-
Bao Ngoc Livestock	Operating	100.00	20,000,000,000	(12,024,249,276)	100.00	20,000,000,000	(12,024,249,276)
BAF Microbiological	Early stage of operation	100.00	20,000,000,000	-	-	20,000,000,000	-
Organic Fertilizer	Early stage of operation	100.00	20,000,000,000	-	-	20,000,000,000	-
Logistic BAF	Early stage of operation	100.00	20,000,000,000	-	-	20,000,000,000	-
TOTAL			3,453,593,212,419	(12,024,249,276)		2,006,274,409,347	(12,024,249,276)

(1) On 26 February 2025, according to the Resolution No. 06/NQ-HĐQT, the Company established BAF Tay Ninh 1 High-Tech with charter capital of VND 340,000,000,000. As at 14 May 2025, the Company completed the capital contribution in full by cash to this subsidiary.

BAF Tay Ninh 1 High-Tech is a one member limited liability company established pursuant to the Vietnam's Enterprise Law under ERC No. 3901356751 issued by the Department of Finance ("DF") of Tay Ninh Province on 4 March 2025.

(2) On 26 February 2025, according to the Resolution No. 06/NQ-HĐQT, the Company established BAF Tay Ninh 2 High-Tech with charter capital of VND 340,000,000,000. As at 15 May 2025, the Company completed the capital contribution in full by cash to this subsidiary.

BAF Tay Ninh 2 High-Tech is a one member limited liability company established under Vietnam's Enterprise Law pursuant to the ERC No. 3901356769 issued by the DF of Tay Ninh Province on 4 March 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

- (3) On 7 March 2025, the Company completed the contribution of additional capital by cash amounting to VND 213,000,000,000 equivalent to a 100.00% ownership in BAF Tay Ninh Food Processing. The additional capital contribution was approved by the Company's Board of Directors, and the DF of Tay Ninh Province issued the amended ERC No. 3901341346 for BAF Tay Ninh Food Processing dated 17 March 2025.
- (4) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 1,500,000,000 in BAF Tay Ninh which made its ownership interest increased from 99.00% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DF of Tay Ninh Province issued the amended ERC No. 3901152973 for BAF Tay Ninh dated 3 June 2025.
- (5) On 7 July 2025, according to the Resolution No. 21/NQ/HĐQT, the Company established BAF Ninh Binh with charter capital of VND 150,000,000,000. As at 1 October 2025, the Company completed the capital contribution in full by cash to this subsidiary.
BAF Ninh Binh is a one member limited liability company established under Vietnam's Enterprise Law pursuant to the ERC No. 0700903053 issued by the DF of Ninh Binh Province on 17 July 2025.
- (6) On 8 September 2025, the Company completed the contribution of additional capital by cash amounting to VND 68,000,000,000 equivalent to a 100.00% ownership in Tay An Khanh. The additional capital contribution was approved by the Company's Board of Directors, and the DF of Tay Ninh Province issued the amended ERC No. 3901315120 for Tay An Khanh dated 16 September 2025.
- (7) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 800,000,000 in Bac An Khanh which made its ownership interest increased from 99.27% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DF of Tay Ninh Province issued the amended ERC No. 3901293928 for Bac An Khanh dated 3 June 2025.
- (8) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 1,600,000,000 in BAF Binh Dinh which made its ownership interest increased from 98.55% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DF of Binh Dinh Province issued the amended ERC No. 4101602537 for BAF Binh Dinh dated 3 June 2025.
- (9) On 1 December 2025, the Company completed the contribution of additional capital by cash amounting to VND 50,000,000,000 equivalent to a 100.00% ownership in Anh Vu Phu Yen. The additional capital contribution was approved by the Company's Board of Directors, and the DF of Dak Lak Province issued the amended ERC No. 4401054144 for Anh Vu Phu Yen dated 12 December 2025.
- (10) On 26 February 2025, according to the Resolution 06/NQ-HĐQT, the Company established BAF Tay Ninh 1 with charter capital of VND 80,000,000,000. As at 8 May 2025, the Company completed the capital contribution in full by cash to this subsidiary.
BAF Tay Ninh 1 is a one member limited liability company established under Vietnam's Enterprise Law pursuant to the ERC No. 3901356776 issued by the DF of Tay Ninh Province on 4 March 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

- (11) On 17 April 2025, the Company completed the acquisition of shares of TMC Livestock from third parties at a value of VND 77,633,032,838, equivalent to a 99.98% ownership. This acquisition was approved by the Company's Board of Directors and the DF of Gia Lai Province issued the amended ERC No. 5901174628 for TMC Livestock dated 17 April 2025.
- (12) On 13 August 2025, the Company completed the acquisition of shares of Thanh Dat Gia Lai from third parties at a value of VND 64,602,086,000, equivalent to a 99.99% ownership. This acquisition was approved by the Company's Board of Directors and the DF of Gia Lai Province issued the amended ERC No. 5901188469 for Thanh Dat Gia Lai dated 13 August 2025.
- (13) On 16 July 2025, the Company completed the acquisition of capital of Hoa Phat Bon from third parties at a value of VND 58,383,684,234, equivalent to a 99.99% ownership. This acquisition was approved by the Company's Board of Directors and the DF of Gia Lai Province issued the amended ERC No. 5901139937 for Hoa Phat Bon dated 19 November 2025.
- (14) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 1,000,000,000 in Minh Thanh which made its ownership interest increased from 98.00% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DF of Tay Ninh Province issued the amended ERC No. 3901206435 for Minh Thanh dated 4 June 2025.
- (15) On 28 May 2025, the Company completed the contribution of additional capital by cash amounting to VND 800,000,000 in Green Farm 1 which made its ownership interest increased from 98.00% to 100.00% as at this date. The additional capital contribution was approved by the Company's Board of Directors, and the DF of Tay Ninh Province issued the amended ERC No. 3901291381 for Green Farm 1 dated 4 June 2025.

The Company has not determined the fair values of these investments because it is unable to collect the sufficient market information of these investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

17. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	28,068,778,626	18,443,926,869
Tools and supplies	15,452,336,746	6,826,698,961
Software	2,168,085,111	533,663,908
Other	10,448,356,769	11,083,564,000
Long-term	523,466,511,033	255,725,959,693
Livestock	401,561,817,305	216,038,534,458
Land rental	41,984,847,592	-
Renovation and maintenance fees	27,116,570,527	8,753,089,994
Tools and supplies	22,362,165,221	13,007,972,331
Advisory fees	15,168,692,243	10,183,897,652
Project management	10,338,468,990	-
Advertising expense	1,666,666,667	3,333,333,333
Others	3,267,282,488	4,409,131,925
TOTAL	551,535,289,659	274,169,886,562

18. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to related parties (Note 32)	1,158,858,605,042	859,867,820,978
Due to other parties	637,681,779,995	1,117,470,543,474
Viet Nam CBOT Joint Stock Company	321,164,422,100	129,486,638,300
Vi Dan Rice Joint Stock Company	-	345,918,789,340
Bao Loc Agricultural Development	-	-
Joint Stock Company	-	316,855,022,050
Kien Nong Agricultural Joint Stock Company	-	158,540,603,000
Others	316,517,357,895	166,669,490,784
TOTAL	1,796,540,385,037	1,977,338,364,452

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Mr Phan Tien Dung	1,978,843,579	-
Mr Nguyen Van Duong	-	450,239,000
Mr Pham Van Linh	-	385,103,140
Others	4,020,191,278	857,152,433
TOTAL	5,999,034,857	1,692,494,573

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

20. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivables				
Deductible				
value-added tax	5,918,946,202	3,396,074,872	(4,775,497,295)	4,539,523,779
Value-added tax	-	8,579,204,407	(5,892,705,886)	2,686,498,521
Personal income tax	1,907,413	-	-	1,907,413
Others	-	73,818,917	(10,046,016)	63,772,901
TOTAL	5,920,853,615	12,049,098,196	(10,678,249,197)	7,291,702,614
Payables				
Personal income tax	1,975,061,307	63,042,011,491	(63,955,440,371)	1,061,632,427
Value-added tax	1,390,528,147	6,741,883,721	(8,091,269,878)	41,141,990
Corporate income tax	43,385,962,726	-	(43,014,138,084)	371,824,642
Others	-	3,558,783,203	(3,095,314,136)	463,469,067
TOTAL	46,751,552,180	73,342,678,415	(118,156,162,469)	1,938,068,126

21. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expense	16,644,520,548	20,742,255,005
Utility expenses	3,440,527,144	3,982,302,405
Transportation fee	1,612,795,800	791,111,660
Security expense	524,900,903	343,556,188
Outsourcing fee	-	2,991,739,498
Others	2,696,911,321	2,927,401,898
TOTAL	24,919,655,716	31,778,366,654

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

22. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	87,708,498,780	30,963,832,710
Interest payables	75,660,252,318	30,368,155,072
Deposits received	3,023,000,000	-
Insurance	7,632,816,097	187,335,000
Others	1,392,430,365	408,342,638
<i>In which:</i>		
Related parties (Note 32)	75,681,468,310	30,368,155,072
Other parties	12,027,030,470	595,677,638
Long-term	38,300,000,000	-
Payables from bond issuance (*)	38,300,000,000	-
TOTAL	126,008,498,780	30,963,832,710

(*) In accordance with the Resolution No. 06.10.2025/NQ-HĐQT dated 6 October 2025 and NQ HĐQT No. 04.11.2025/NQ-HĐQT dated 4 November 2025, the Company's BOD approved the plan to issue 10,000 bonds to the public at the par value of VND 100 million per bond, the offering price of VND 100 million per bond, annual interest rate of 10.0%. On 25 November 2025, the Company received the Certificate of Bond Issuance No. 447/GCN-UBCK issued by the State Securities Commission, approving this issuance of bonds.

On 5 January 2026, the Company has completely issued the bonds to the public at the total amount of VND 1,000 billion, and annual interest rate of 10.0% with term of 36 months.

On 8 January 2026, the Company received the Official Letter No. 148/UBCK-QLCB issued by the State Securities Commission, approving the aforementioned bonds issuance of the Company.

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23. LOANS AND FINANCE LEASES

	Beginning balance	Increase in year	Decrease in year	Allocations of issuance costs	Amortisation for the period	Reclassification	Ending balance
							VND
Short-term	1,067,666,119,259	3,232,246,538,554	(1,919,241,744,182)	2,458,851,087	-	298,876,119,771	2,682,005,884,489
Bank loans (Note 23.1)	581,607,602,496	1,884,546,538,554	(1,295,108,622,033)	-	-	-	1,171,045,519,017
Loans from related parties							
(Notes 23.2 and 32)	185,254,019,000	1,347,700,000,000	(320,635,000,000)	-	-	-	1,212,319,019,000
Current portion from bonds (Note 23.5)	297,541,148,913	-	(300,000,000,000)	2,458,851,087	-	296,058,840,183	296,058,840,183
Current portion of finance lease (Note 23.7)	3,263,348,850	-	(3,498,122,149)	-	-	2,817,279,588	2,582,506,289
Long-term	771,597,790,305	703,224,075,000	-	17,685,679,349	21,138,771,808	(298,876,119,771)	1,214,770,196,691
Bonds (Note 23.5)	287,664,593,601	474,500,000,000	-	13,959,999,959	-	(296,058,840,183)	480,065,753,377
Convertible bonds (Note 23.6)	475,246,584,653	-	-	3,725,679,390	21,138,771,808	-	500,111,035,851
Bank loans (Note 23.3)	-	207,056,000,000	-	-	-	-	207,056,000,000
Loan from another party (Note 23.4)	-	21,668,075,000	-	-	-	-	21,668,075,000
Finance lease (Note 23.7)	8,686,612,051	-	-	-	-	(2,817,279,588)	5,869,332,463
TOTAL	1,839,263,909,564	3,935,470,613,554	(1,919,241,744,182)	20,144,530,436	21,138,771,808	-	3,896,776,081,180

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.1 Short-term loans from banks

The Company obtained short-term loans from banks to finance its working capital requirements. Details are as follows:

Banks	Ending balance VND	Maturity date	Interest rate % p.a.	Description of collateral (Note 5 and 11)
Bank for Investment and Development of Vietnam – Bac Ha Branch	296,045,642,068	From 17 March 2026 to 20 April 2026	5.60 – 5.80	Term-deposit contracts Real estate owned by Ms. Bui Huong Giang Receivable rights, revolving receivables and revolving inventory of the Company
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	200,000,000,000	From 28 February 2026 to 14 March 2026	5.70	Land lease rights with one-time payment of the land parcel No. 10, owned by BAF Meat Binh Phuoc located in Tan Khai Commune, Dong Nai Province
Vietnam International Commercial Joint Stock Bank – Sai Gon Branch	200,000,000,000	From 11 January 2026 to 1 June 2026	5.50 – 7.50	Term-deposit contracts
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch	200,000,000,000	From 24 April 2026 to 29 June 2026	8.00 (*)	Term-deposit contracts Receivable rights, revolving receivables and revolving inventory of the Company
Orient Commercial Joint Stock Bank	100,000,000,000	12 January 2026	6.03	Term-deposit contracts

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.1 Short-term loans from banks (continued)

The Company obtained short-term loans from banks to finance its working capital requirements. Details are as follows: (continued)

<i>Banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>		<i>% p.a.</i>	<i>(Note 5)</i>
E.SUN Commercial Bank – Dong Nai Branch	99,999,876,949	From 6 March 2026 to 20 March 2026	6.70 – 6.78	Term-deposit contracts
Woori Bank Vietnam – Sai Gon Branch	75,000,000,000	11 February 2026	5.255	Term-deposit contracts
TOTAL	1,171,045,519,017			

(*) This is the lending interest rate applied under the preferential period is up to 6 months from the disbursement date, with an initial interest rate of 8.00% per annum, and the interest rate is adjusted periodically on the 25th day of each month.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.2 Short-term loans from related parties

The Company obtained unsecured short-term loans from related parties to finance its working capital requirements. Details are as follows:

<i>Name of related party</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>VND</i>		<i>(% p.a.)</i>
BAF Tay Ninh 2 High-Tech	333,900,000,000	31 December 2026	6.00
BAF Tay Ninh 1 High-Tech	332,800,000,000	31 December 2026	6.00
BAF Tay Ninh Food Processing	238,160,000,000	31 December 2026	6.00
BAF Ninh Binh	126,900,000,000	31 December 2026	6.00
BAF Tay Ninh 1	78,100,000,000	31 December 2026	6.00
Thien Phu Son	41,630,000,000	31 December 2026	6.00
BAF Tay Ninh	31,500,000,000	31 December 2026	6.00
BAF Binh Dinh	14,565,119,000	31 December 2026	6.00
BAF Microbiological Organic Fertilizer	9,940,000,000	31 December 2026	6.00
Kim Hoi Livestock	2,871,900,000	31 December 2026	6.00
BAF Meat Binh Phuoc	1,952,000,000	31 December 2026	6.00
TOTAL	<u>1,212,319,019,000</u>		

23.3 Long-term loan from bank

The Company obtained long-term bank loan to finance the construction of farm and the purchase of assets related to Giai Xuan Farm Project in Nghe An Province, Vietnam. Details are as follows:

<i>Name of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
	<i>VND</i>		<i>(% p.a.)</i>	
Shinhan Bank Vietnam Limited - Ho Chi Minh City Branch	<u>207,056,000,000</u>	28 April 2032	6.88	Land use rights and other assets attached to land, machinery, equipment, and means of transport formed in the future of the Giai Xuan Farm Project (Note 15)

23.4 Long-term loan from another party

The ending balance represents an unsecured long-term loan from Khoi Duong Company Limited with terms from twenty-four (24) months, maturity date on 31 December 2027 with an interest rate of 6.00% p.a.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.5 Bonds

The Company issued bonds on 4 July 2023 and 8 May 2025 with the following details:

Arranger	Ending balance VND	Repayment term	Purpose	Interest rate (% p.a.)	Description of collateral
An Binh Securities Joint Stock Company					
Par value	300,000,000,000	4 July 2026	To finance working capital requirement	10.50	Unsecured
Issuance costs	<u>(3,941,159,817)</u>				
	<u>296,058,840,183</u>				
JB Vietnam Securities Company Limited					
Par value	500,000,000,000	8 May 2028 or the early redemption date or another due date as stipulated in the Bond Documents (*)	To finance working capital requirement	10.00	127,295,000 shares of Siba Holdings Corporation owned by Mr Truong Sy Ba
Issuance costs	<u>(19,934,246,623)</u>				
	<u>480,065,753,377</u>				
TOTAL	<u>776,124,593,560</u>				
<i>In which:</i>					
Current portion of bonds	296,058,840,183				
Long-term bonds	480,065,753,377				

(*) Repurchase by mutual agreement

After one year from the issuance date, the Company may, at its discretion, repurchase the bonds (in whole or in part, at any time) based on mutual agreement with the bondholders, in accordance with the procedures stipulated in the Bond Documents.

Repurchase at the request of bondholders

On the business day immediately preceding the 24-month anniversary of the issuance date, bondholders shall have the right to request the Company to repurchase up to 50% of the total issued bond value. The repurchase price shall be equal to the face value plus accrued interest, calculated at a fixed annual interest rate of 8.50% p.a.

Mandatory repurchase

The Company shall be obligated to repurchase the bonds upon request of the bondholders in the event of a breach, as specifically defined in the Bond Documents.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.6 Convertible bonds

	VND	
	<i>Current year</i>	<i>Previous year</i>
Value of convertible bond	600,000,000,000	600,000,000,000
Equity component (<i>Note 24.1</i>)	<u>(137,648,613,977)</u>	<u>(137,648,613,977)</u>
Liability component at initial recognition	462,351,386,023	462,351,386,023
Add: Accumulated amortisation of discount	<u>53,713,440,628</u>	<u>32,574,668,820</u>
Beginning balance	32,574,668,820	13,572,019,890
Amortisation for the year	21,138,771,808	19,002,648,930
Ending balance	<u>53,713,440,628</u>	<u>32,574,668,820</u>
Deduct: Allocation of bond issuance costs	<u>(15,953,790,800)</u>	<u>(19,679,470,190)</u>
Beginning balance	(19,679,470,190)	(23,417,852,643)
Allocation for the year	3,725,679,390	3,738,382,453
Ending balance	<u>(15,953,790,800)</u>	<u>(19,679,470,190)</u>
Liability component at end of the year	<u>500,111,035,851</u>	<u>475,246,584,653</u>

On 23 February 2023, the Company entered into the Convertible Bond Contract with International Finance Corporation ("IFC") amounting to VND 600,000,000,000 at annual interest rate of 5.25%. Therefore, IFC was granted the rights to convert this convertible bond to a number of common shares as stipulated in the contract at any time from the issuance date to the date prior to 15 March 2029 (first maturity date) and on 15 March 2030 (final maturity date), or convert into loan at an interest rate of 10.50% per annum. At the first maturity date, in case these bonds are not converted, the Company redeems to an amount equal to one-half (1/2) of the aggregate principal bonds. If any bond remains outstanding on the final maturity date, the Company will redeem all such bonds on the final maturity date. Market interest rate of non-convertible bond is 10.50% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. LOANS AND FINANCE LEASES (continued)

23.7 Finance lease

The Company leases machinery under a finance lease arrangement No.C240507602 on 28 May 2024 from Chailease International Leasing Co.,Ltd. Future obligations due under finance leases agreements as at the balance sheet date were as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current finance liabilities						
Under 1 year	3,304,633,740	487,354,152	2,582,506,289	3,946,418,241	683,069,391	3,263,348,850
Non-current finance liabilities						
From 1 year to 5 years	6,311,561,229	442,228,766	5,869,332,463	9,616,194,969	929,582,918	8,686,612,051
TOTAL	9,616,194,969	929,582,918	8,451,838,752	13,562,613,210	1,612,652,309	11,949,960,901

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Equity component of convertible bond	Undistributed earnings	Total
					VND
Previous year:					
Beginning balance	1,435,200,000,000	-	137,648,613,977	297,098,772,032	1,869,947,386,009
Issuance of shares to existing shareholders	684,256,000,000	-	-	-	684,256,000,000
Net profit for the year	-	-	-	355,071,676,816	355,071,676,816
Issuance of shares to employees in the Company ("ESOP")	26,780,000,000	-	-	-	26,780,000,000
Dividend declared	243,980,420,000	-	-	(243,980,420,000)	-
Ending balance	2,390,216,420,000	-	137,648,613,977	408,190,028,848	2,936,055,062,825
Current year:					
Beginning balance	2,390,216,420,000	-	137,648,613,977	408,190,028,848	2,936,055,062,825
Issuance of shares (*)	650,000,000,000	356,620,000,000	-	-	1,006,620,000,000
Net profit for the year	-	-	-	98,276,927,156	98,276,927,156
Ending balance	3,040,216,420,000	356,620,000,000	137,648,613,977	506,466,956,004	4,040,951,989,981

(*) According to Resolution of the Shareholders' Meeting ("RSM") No. 24.10.2024/NQ-DHDCD dated 24 October 2024, the Board of Directors ("BOD") Resolution No. 08.11.2024/NQ-HBQT dated 8 November 2024, the Offering Registration Certificate No. 75/2024/DKCB-GDKCB dated 25 December 2024 and Official Letter No. 531/UBCK-QLCB dated 24 January 2025, issued by the State Securities Commission ("SSC"), regarding the registration dossier for private share offering, the Company has approved the issuance of an additional 65,000,000 private shares to the public at an issuance price of 15,500 VND/share. According to the Result Report No. 11/2025/BAF-BCKQ dated 25 March 2025 and the Official Letter No. 521/UBCK-QLCB dated 26 March 2025 issued by the SSC regarding the report on the results of the private share stock placement, the Company has completed the issuance of an additional 65,000,000 private shares.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

24. OWNERS' EQUITY (continued)

24.2 Share capital

	Ending balance		Beginning balance	
	VND	Shares	VND	Shares
Siba Holdings Corporation	956,819,350,000	95,681,935	956,819,350,000	95,681,935
Ms Bui Huong Giang	79,887,550,000	7,988,755	79,987,550,000	7,998,755
Other shareholders	2,003,509,520,000	200,350,952	1,353,409,520,000	135,340,952
TOTAL	3,040,216,420,000	304,021,642	2,390,216,420,000	239,021,642
				100.000
				40.031
				3.346
				56.623

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

24. OWNERS' EQUITY (continued)

24.3 Capital transactions with owners and distribution of dividends

		VND
	<i>Current year</i>	<i>Previous year</i>
<i>Contributed share capital</i>		
Beginning balance	2,390,216,420,000	1,435,200,000,000
Increase in year	650,000,000,000	955,016,420,000
Ending balance	<u>3,040,216,420,000</u>	<u>2,390,216,420,000</u>
<i>Dividends</i>		
<i>Stock dividends declared</i>	-	243,980,420,000
<i>Stock dividends paid</i>	-	243,980,420,000

24.4 Shares

	<i>Ending balance</i>	<i>Number of shares Beginning balance</i>
Authorised shares	304,021,642	239,021,642
Shares issued and fully paid	304,021,642	239,021,642
<i>Ordinary shares</i>	304,021,642	239,021,642
Shares in circulation	304,021,642	239,021,642
<i>Ordinary shares</i>	304,021,642	239,021,642

Par value of outstanding share is VND 10,000 per share. The holders of the Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

25. REVENUE**25.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Gross revenue	5,203,242,174,339	6,018,359,158,838
Of which:		
Sale of animal husbandry products	5,141,133,157,757	3,705,002,932,881
Sale of bran	61,105,890,297	11,423,210,900
Sale of agriculture products	-	2,301,658,870,470
Others	1,003,126,285	274,144,587
Less:	(4,205,729,912)	(345,310,400)
Trade discount	(4,205,729,912)	(345,310,400)
Net revenue	5,199,036,444,427	6,018,013,848,438
Of which:		
Sales to other parties	4,971,626,729,071	5,513,470,803,165
Sales to related parties (Note 32)	227,409,715,356	504,543,045,273

25.2 Finance income

	VND	
	Current year	Previous year
Dividend income	440,000,000,000	-
Interest income	101,389,194,327	52,790,520,894
Foreign exchange gains	1,020,566,591	2,624,444,769
Others	1,763,001,267	1,754,915,732
TOTAL	544,172,762,185	57,169,881,395

26. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest expense	236,403,474,066	162,455,252,948
Allocation of bond issuance costs	20,144,530,436	15,772,985,187
Capital withdrawal commitment fee	8,637,577,667	-
Others	355,238,011	-
TOTAL	265,540,820,180	178,228,238,135

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

27. COST OF GOODS SOLD

		VND
	<i>Current year</i>	<i>Previous year</i>
Cost of animal husbandry products	4,957,335,566,237	3,101,476,420,230
Cost of bran	74,435,450,495	16,017,480,758
Cost of agricultural products	-	2,255,882,309,090
Others	89,390,786	5,820,446
TOTAL	5,031,860,407,518	5,373,382,030,524

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	169,405,139,839	88,595,748,566
Transportation fee	103,469,724,291	51,363,841,559
Labour costs	27,758,313,799	23,314,530,198
Brokerage fee	25,665,745,513	-
Depreciation and amortisation	5,932,967,362	6,787,656,369
Expenses for external services	2,604,776,129	2,571,125,318
Others	3,973,612,745	4,558,595,122
General and administrative expenses	217,763,088,293	110,675,788,777
Labour costs	115,155,758,816	62,465,111,762
Expenses for external services	36,960,112,254	20,859,607,248
Tools and supplies	21,102,651,594	12,993,611,287
Charity and support fees	14,847,807,480	-
Rental fee	9,320,122,958	4,366,502,977
Provision for short-term doubtful receivables	5,080,331,503	-
Depreciation and amortisation	2,117,783,578	2,814,244,166
Others	13,178,520,110	7,176,711,337
TOTAL	387,168,228,132	199,271,537,343

29. OTHER INCOME AND EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Other income	10,021,238,799	108,698,847,641
Compensation	6,403,364,168	-
Gains from disposal of tools and supplies	1,244,533,998	-
Gains from disposal of fixed assets	-	99,598,856,404
Gains from disposal of veterinary medicine and supplies	-	4,055,136,079
Others	2,373,340,633	5,044,855,158
Other expenses	(4,545,262,180)	(3,195,501,108)
Loss from disposal of veterinary medicine and supplies	(2,977,424,262)	-
Late tax penalty	(609,854,003)	(1,151,947,525)
Loss from disposal of fixed assets	(107,810,304)	-
Others	(850,173,611)	(2,043,553,583)
NET OTHER PROFIT	5,475,976,619	105,503,346,533

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

30. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	4,346,821,988,277	2,805,293,560,993
Expenses for external services	717,432,432,449	242,641,303,012
Labour costs	206,724,736,610	144,054,013,474
Depreciation and amortisation (Notes 12, 13 and 14)	38,691,829,970	29,152,031,108
Provision	5,080,331,503	-
Agricultural product costs	-	2,255,882,309,090
Others	104,277,316,841	95,630,350,190
TOTAL	<u>5,419,028,635,650</u>	<u>5,572,653,567,867</u>

31. CORPORATE INCOME TAX

The Company and file (5) independent accounting branches have the obligations to pay corporate income tax ("CIT") as follows:

- For income from mixed livestock farming and animal feed production activities, the Company and the aforementioned branches are entitled to a preferential tax rate of 15% throughout their entire operational period;
- For income from other activities, the Company and the aforementioned branches apply a standard tax rate of 20% on taxable income.

The tax returns filed by the Company is subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	-	45,206,997,892
Deferred tax (income) expense	(34,161,199,755)	29,526,595,656
TOTAL	<u>(34,161,199,755)</u>	<u>74,733,593,548</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rates is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	64,115,727,401	429,805,270,364
At CIT rate of 15% applicable to the Company	9,617,359,110	64,470,790,555
<i>Adjustments to (decrease) increase:</i>		
Adjustment related to Decree No. 132/2020/ND-CP (*)	10,522,267,758	(2,859,879,370)
Unrecognized deferred tax assets on independent accounting branches' tax losses carried forward	8,963,917,719	1,361,581,603
Amortisation expenses from discounted value of convertible bonds	3,170,815,771	2,850,397,340
Non-deductible expenses	2,129,722,466	1,743,337,432
Dividend income	(66,000,000,000)	-
Impact of change in tax rate	(2,565,282,579)	7,167,365,988
CIT (income) expense	(34,161,199,755)	74,733,593,548

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND 10,522,267,758 in the current year.

31.2 Current tax

The current tax payable is based on taxable income for the year. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax liability is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

31. CORPORATE INCOME TAX (continued)

31.3 *Deferred tax*

The following are deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years:

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
				VND
Tax losses can offset against taxable income in next years	35,143,439,043	-	35,143,439,043	(29,742,058,012)
Short-term accrued expenses	401,412,198	1,628,420,543	(1,227,008,345)	607,063,072
Foreign exchange difference arising from revaluation of monetary accounts denominated in foreign currency	(148,897,658)	(393,666,715)	244,769,057	(391,600,716)
Deferred tax assets	35,395,953,583	1,234,753,828		
Net deferred tax income (expense)			34,161,199,755	(29,526,595,656)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

31. CORPORATE INCOME TAX (continued)

31.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 295,781,555,703 arising from its head office and independent accounting branches (31 December 2024: VND 16,672,373,481) available for offset against future taxable income. Details are as follows:

					VND	
Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2025	Forfeited	Unutilized at 31 December 2025	
<i>Head Office</i>						
2023	2028	198,280,386,746	(198,280,386,746)	-	-	
2025	2030	234,289,593,623	-	-	234,289,593,623	
		<u>432,569,980,369</u>	<u>(198,280,386,746)</u>	<u>-</u>	<u>234,289,593,623</u>	
<i>Independent accounting branches</i>						
2021	2026	31,566,070	-	-	31,566,070	
2022	2027	7,583,628,876	-	-	7,583,628,876	
2023	2028	911,515,725	-	-	911,515,725	
2024	2029	8,145,662,810	-	-	8,145,662,810	
2025	2030	44,819,588,599	-	-	44,819,588,599	
		<u>61,491,962,080</u>	<u>-</u>	<u>-</u>	<u>61,491,962,080</u>	
TOTAL		<u>494,061,942,449</u>	<u>(198,280,386,746)</u>	<u>-</u>	<u>295,781,555,703</u>	

Estimated tax loss as per CIT declarations of the Company's head office and independent accounting branches have not been audited by the local tax authorities as of the date of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

31. CORPORATE INCOME TAX (continued)

31.5 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following period. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet, the Company has aggregated non-deductible interest expenses available as follows:

VND					
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 31 December 2025	Forfeited	Non-deductible interest expense available to be carried forward as at 31 December 2025
<i>Head office</i>					
2023	2028	71,736,201,790	(20,671,107,602)	-	51,065,094,188
2025	2030	62,717,344,188	-	-	62,717,344,188
		<u>134,453,545,978</u>	<u>(20,671,107,602)</u>	<u>-</u>	<u>113,782,438,376</u>
<i>Independent accounting branches</i>					
2024	2029	1,817,791,705	-	-	1,817,791,705
2025	2030	5,573,330,647	-	-	5,573,330,647
		<u>7,391,122,352</u>	<u>-</u>	<u>-</u>	<u>7,391,122,352</u>
TOTAL		<u>141,844,668,330</u>	<u>(20,671,107,602)</u>	<u>-</u>	<u>121,173,560,728</u>

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 31 December 2025 by VND 121,173,560,728 (31 December 2024: VND 52,882,885,893) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

31.6 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the tax losses carried forward of independent accounting branches due to uncertainty of future taxable income of these branches and the said interest expense exceeds the prescribed threshold because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not:

VND		
	Current year	Previous year
Tax losses carried forward of independent accounting branches (Note 31.4)	61,491,962,080	16,672,373,481
Interest expense exceeds the prescribed threshold (Note 31.5)	<u>121,173,560,728</u>	<u>52,882,885,893</u>
TOTAL	<u>182,665,522,808</u>	<u>69,555,259,374</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
Anh Vu Phu Yen	Subsidiary
Bao Ngoc Livestock	Subsidiary
Minh Thanh Livestock	Subsidiary
Bac An Khanh	Subsidiary
Dong An Khanh	Subsidiary
Nam An Khanh	Subsidiary
Green Farm 1	Subsidiary
Green Farm 2	Subsidiary
Hai Dang Tay Ninh	Subsidiary
Song Hinh	Subsidiary
BAF Tay Ninh	Subsidiary
BAF Binh Dinh	Subsidiary
BAF Meat Binh Phuoc	Subsidiary
Tam Hung	Subsidiary
Tan Chau	Subsidiary
Thien Phu Son	Subsidiary
Kim Hoi Livestock	Subsidiary
BAF Microbiological Organic Fertilizer	Subsidiary
Logistic BAF	Subsidiary
BAF Tay Ninh Food Processing	Subsidiary
Tay An Khanh	Subsidiary
Thanh Xuan	Subsidiary
BAF Tay Ninh 1 High-tech	Subsidiary
BAF Tay Ninh 2 High-tech	Subsidiary
BAF Tay Ninh 1	Subsidiary
TMC Livestock	Subsidiary
Hoa Phat Bon	Subsidiary
Thanh Dat Gia Lai	Subsidiary
BAF Ninh Binh	Subsidiary
Siba Food Vietnam Joint Stock Company ("Siba Food Vietnam")	Subsidiary of major shareholder (to 16 December 2024)
Branch of Siba Food Vietnam Joint Stock Company at Hanoi ("Branch of Siba Food Vietnam at Hanoi")	Subsidiary of major shareholder (to 16 December 2024)
Myanmar BAF Livestock Company Limited ("BAF Myanmar")	Company is related to the Chairman
Viet Agro Pte Ltd ("Viet Agro")	Company is related to the Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2025 is as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
Siba High-Tech Mechanical Group Joint Stock Company ("Siba Tech")	Subsidiary of major shareholder
A An Food Joint Stock Company ("A An")	Subsidiary of major shareholder
Solacons Construction One Member Company Limited ("Solacons")	Subsidiary of the company has the same Chairman
Siba Cu Jut Clean Energy Joint Stock Company ("Siba Cu Jut")	Subsidiary of major shareholder
Mr Truong Sy Ba	Chairman
Ms Bui Huong Giang	Member of Board of Directors cum General Director ("BOD Member cum GD")
Mr Le Xuan Tho	Non-executive BOD Member
Mr Prasad Gopalan	Independent BOD Member
Mr Nguyen Thanh Tan	Independent BOD Member
Mr Nguyen Duy Tan	BOD Member (to on 31 March 2024)
Mr Bui Quang Huy	Independent BOD Member (to 26 April 2024)
Ms Duong Thi Hong Tan	Head of BOS (from 23 April 2025)
Ms Tran Thi Thanh Tra	Member of BOS (from 23 April 2025)
Ms Luu Ngoc Tram	Member of BOS
Ms Hoang Thi Thu Hien	Head of BOS (to 31 March 2025)
Mr Nguyen Quoc Van	Member of BOS (to 31 March 2025)
Mr Truong Anh Tuan	Deputy General Director (from 1 February 2024)
Mr Nguyen Van Minh	Deputy General Director (from 29 November 2024)
Mr Ngo Cao Cuong	Deputy General Director (from 29 November 2024) cum Chief Financial Officer
Mr Nguyen Van Non	Deputy General Director (to 31 January 2024)
Ms Nguyen Thi Quynh Nhu	Chief Accountant

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

Related party	Transaction	Current year	VND Previous year
BAF Tay Ninh	Purchase of feed	1,050,603,637,039	862,227,652,057
	Loans	212,000,000,000	-
	Collection of lending	193,200,000,000	-
	Repayment of loans	180,500,000,000	-
	Lending	153,200,000,000	40,000,000,000
	Dividend income	35,000,000,000	-
	Offsetting dividend receivable	35,000,000,000	-
	Sale of goods	6,993,917,800	-
	Interest income	2,131,117,808	177,534,247
	Interest expense	1,877,063,013	-
	Capital contribution	1,500,000,000	-
	Receives on behalf	465,765,348	-
BAF Meat Binh Phuoc	Repayment of loans	5,890,000,000	803,000,000
	Interest expense	269,653,142	488,789,919
Kim Hoi Livestock	Farm rental expense	15,300,000,000	14,309,999,416
	Payment on behalf	6,424,177,818	-
	Loans	3,000,000,000	3,300,000,000
	Repayment of loans	900,000,000	2,528,100,000
	Interest expense	112,741,399	34,804,751
Anh Vu Phu Yen	Purchase of swine	92,582,304,341	107,440,850,244
	Capital contribution	50,000,000,000	-
	Sale of goods	59,028,655,634	8,678,440,870
	Lending	43,250,000,000	44,735,680,090
	Collection of lending	19,000,000,000	6,300,000,000
	Dividend received	6,056,486,009	-
	Disposal of veterinary medicines and supplies	13,243,015	-
	Interest income	-	4,629,551,597
Dong An Khanh	Lending	57,200,000,000	81,970,000,000
	Purchase of swine	52,613,532,523	82,278,546,165
	Interest income	10,048,236,990	4,039,081,643
	Sale of swine	9,642,939,179	4,298,092,484
	Collection of lending	5,000,000,000	4,500,000,000
	Income from disposal other assets	114,998	-
Thien Phu Son	Repayment of loans	5,060,000,000	550,000,000
	Interest expense	2,704,209,862	2,820,770,959
Nam An Khanh	Purchase of swine	84,292,086,016	137,847,053,420
	Lending	36,630,000,000	101,875,408,510
	Collection of lending	16,000,000,000	-
	Interest income	8,476,808,894	3,007,755,262
	Sale of goods	1,679,413,260	918,062,100
	Disposal of veterinary medicines and supplies	42,054,946	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Related party	Transaction	VND	
		Current year	Previous year
Green Farm 2	Purchase of swine	200,883,921,007	177,500,089,574
	Lending	102,551,830,211	119,864,291,625
	Collection of lending	61,500,000,000	-
	Dividend income	13,000,000,000	-
	Offsetting dividend receivable	13,000,000,000	-
	Interest income	12,739,891,140	6,789,041,810
	Sale of swine	76,037,028	10,061,519,910
	Disposal of tools and equipment	17,454,552	-
	Disposal of veterinary medicines and supplies	2,475,600	-
Green Farm 1	Purchase of swine	235,470,252,907	121,119,361,780
	Sale of bran	57,451,100,247	23,072,662,359
	Lending	45,550,000,000	36,310,000,000
	Collection of lending	18,400,000,000	4,000,000,000
	Interest income	12,394,931,376	9,745,748,583
	Disposal of veterinary medicines and supplies	892,182,164	-
	Capital contribution	800,000,000	-
	Other income	892,000	-
Minh Thanh Livestock	Purchase of swine	226,111,428,498	274,196,528,299
	Collection of lending	122,830,000,000	29,500,000,000
	Dividend income	122,000,000,000	-
	Offset dividend receivable	122,000,000,000	-
	Lending	71,700,000,000	71,660,000,000
	Sale of bran	11,082,035,368	106,575,071,660
	Interest income	1,740,609,863	2,351,764,932
	Capital contribution	1,000,000,000	-
	Disposal of veterinary medicines and supplies	155,091,780	-
Tam Hung	Purchase of swine	73,743,813,723	1,614,358,000
	Lending	63,813,144,104	69,435,443,835
	Collection of lending	22,200,000,000	41,380,000,000
	Sale of swine	18,765,083,596	41,302,568,440
	Interest income	4,477,277,391	1,583,699,738
	Disposal of veterinary medicines and supplies	152,164,370	-
	Disposal of other assets	15,554,998	-
	Capital contribution	-	94,000,000,000
	Loans	-	8,500,000,000
	Repayment of loans	-	8,500,000,000
	Interest expense	-	104,556,165
Bao Ngoc Livestock	Farm rental expense	11,274,545,455	8,356,363,636
	Collection of lending	4,958,606,034	20,150,000,000
	Interest income	2,095,372,526	2,330,030,105
	Lending	-	25,660,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

			VND
<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Tan Chau	Purchase of swine	366,948,071,140	10,915,930,000
	Collection of lending	70,500,000,000	49,000,000,000
	Lending	35,350,000,000	77,530,000,000
	Sale of swine	9,301,544,956	31,574,650,660
	Interest income	4,623,959,277	3,618,178,359
	Disposal of veterinary medicines and supplies	54,846,070	-
	Disposal of other assets	700,000	-
	Capital contribution	-	49,150,000,000
Song Hinh	Lending	28,488,989,313	-
	Repayment of loans	3,595,000,000	24,950,000,000
	Interest income	674,485,757	-
	Interest expense	66,206,301	505,153,971
	Sale of products	4,753,340	-
	Loans	-	1,800,000,000
Bac An Khanh	Purchase of swine	323,432,726,341	353,292,734,860
	Collection of lending	137,600,000,000	29,885,000,000
	Dividend income	120,000,000,000	-
	Offset dividend receivable	60,000,000,000	-
	Lending	22,000,000,000	123,170,000,000
	Interest income	2,478,057,535	1,795,050,314
	Capital contribution	800,000,000	-
	Disposal of other assets	350,000	-
	Sale of swine	-	79,388,076,100
BAF Binh Dinh	Repayment of loans	98,340,000,000	5,870,000,000
	Loans	30,000,000,000	-
	Interest expense	2,971,291,796	5,248,535,927
	Capital contribution	1,600,000,000	-
Hai Dang Tay Ninh	Purchase of swine	728,428,113,750	7,914,779,500
	Collection of lending	291,000,000,000	63,958,916,807
	Lending	198,500,000,000	214,273,153,807
	Dividend income	150,000,000,000	-
	Interest income	12,290,057,591	4,395,658,848
	Sale of swine	4,060,357,394	10,008,166,909
	Disposal of fixed assets	2,250,000,000	-
	Disposal of bran	27,387,000	-
	Disposal of other assets	10,138,000	-
	Disposal of veterinary drugs and supplies	1,750,000	-
	Repayment of loans	-	103,587,705,000
	Loans	-	73,385,763,000
	Interest expense	-	64,038,332
Tay An Khanh	Lending	111,800,000,000	21,120,000,000
	Capital contribution	68,000,000,000	-
	Collection of lending	58,470,000,000	1,470,000,000
	Interest income	2,230,827,946	356,919,452

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

			VND
<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Logistic BAF	Purchase of services	55,332,543,406	26,945,491,041
	Lending	37,100,000,000	15,115,749,141
	Disposal of fixed assets	25,174,700,000	-
	Interest income	1,503,032,618	646,672,967
	Sale of products	266,187,522	-
	Collection of lending	-	2,000,000,000
	Capital contribution	-	19,970,000,000
BAF Microbiological Organic Fertilizer	Repayment of loans	7,600,000,000	2,910,000,000
	Loans	4,000,000,000	16,350,000,000
	Purchase of goods	1,080,649,009	4,954,804,400
	Interest expense	717,041,096	383,089,315
	Lending	-	3,850,000,000
	Collection of lending	-	3,850,000,000
	Capital contribution	-	2,000,000,000
	Interest income	-	42,115,069
BAF Tay Ninh Food Processing	Capital contribution	213,000,000,000	30,000,000,000
	Loans	213,000,000,000	30,000,000,000
	Interest expense	12,440,523,288	1,767,244,930
	Repayment of loans	4,750,000,000	90,000,000
TMC Livestock	Lending	179,941,000,000	-
	Collection of lending	139,800,000,000	-
	Capital contribution	80,753,032,838	-
	Sale of products	13,629,453,071	-
	Income from disposal of tools and equipment	2,881,718,159	-
	Interest income	2,192,901,863	-
	Income from disposal of veterinary drugs and supplies	1,079,146,004	-
	Purchase of goods	671,694,362	-
	Income from disposal of fixed assets	308,422,782	-
	Income from disposal of bran	245,047,500	-
BAF Tay Ninh 1 High-tech	Capital contribution	340,000,000,000	-
	Loans	339,500,000,000	-
	Interest expense	12,885,747,945	-
	Repayment of loans	6,700,000,000	-
BAF Tay Ninh 2 High-tech	Capital contribution	340,000,000,000	-
	Loans	339,500,000,000	-
	Interest expense	12,835,545,205	-
	Repayment of loans	5,600,000,000	-
BAF Tay Ninh 1	Capital contribution	80,000,000,000	-
	Loans	79,800,000,000	-
	Interest expense	3,026,284,933	-
	Repayment of loans	1,700,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Related party	Transaction	Current year	VND Previous year
BAF Ninh Binh	Capital contribution	150,000,000,000	-
	Loans	126,900,000,000	-
	Interest expense	2,088,394,520	-
Siba Tech	Purchase of goods	180,566,238,544	34,836,457,313
	Sale of goods	100,946,100	1,602,300
Thanh Xuan	Lending	36,670,000,000	-
	Sale of goods	33,489,594,097	-
	Purchase of goods	1,649,786,508	-
	Interest income	832,578,081	-
	Disposal of other assets	413,241,377	-
	Disposal of veterinary drugs and supplies	258,239,815	-
	Disposal of tools and equipment	37,313,637	-
Thanh Dat Gia Lai	Capital contribution	64,602,086,000	-
	Lending	45,840,000,000	-
	Collection of lending	2,400,000,000	-
	Interest income	479,421,369	-
Hoa Phat Bon	Payment on behalf	67,085,597,646	-
	Capital contribution	49,455,684,234	-
	Lending	32,115,454,040	-
	Disposal of fixed assets	2,640,531,307	-
	Sale of goods	1,493,937,764	-
	Interest income	420,942,652	-
Tan Long	Purchase of goods	3,105,464,705	-
	Sale of goods	285,103,000	210,284,600
Siba Cu Jut	Purchase of goods	897,070,343	-
A An	Sale of goods	58,656,000	6,212,591,700
	Purchase of goods		7,000,000
Siba Food Vietnam	Sale of goods	-	182,241,255,181
	Purchase of goods	-	56,968,718,202
Siba Holdings	Payment stock dividend	-	98,774,930,000
	Purchase of shares	-	40,048,420,000
Solacons	Purchase of goods	-	1,197,271,724

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases, loans and lendings from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution 01/HĐQT-BC dated 30 July 2025 and presented in the Corporate Governance Report for 2025.

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

			VND
Related party	Transaction	Ending balance	Beginning balance
Short-term trade receivables			
Minh Thanh Livestock	Sale of goods	107,255,954,720	118,231,891,820
Anh Vu Phu Yen	Sale of goods	49,101,345,001	94,788,706,238
Green Farm 1	Sale of goods	46,769,998,737	43,849,093,160
Tam Hung	Sale of goods	42,985,660,341	24,302,568,440
Thanh Xuan	Sale of goods	34,165,328,326	-
BAF Logistic	Sale of goods	24,692,170,000	-
Dong An Khanh	Sale of goods	19,158,437,707	9,563,422,383
TMC Livestock	Sale of goods	18,407,306,056	-
Bac An Khanh	Sale of goods	18,028,425,730	79,388,076,100
Hai Dang Tay Ninh	Sale of goods	16,248,534,959	10,009,268,500
Tan Chau	Sale of goods	5,768,635,166	31,574,650,660
Hoa Phat Bon	Sale of goods	4,508,875,661	-
Tan Long	Sale of goods	204,636,348	276,020,676
Nam An Khanh	Sale of goods	105,779,604	1,338,062,100
BAF Tay Ninh	Sale of goods	72,018,310	-
Song Hinh	Sale of goods	4,980,007	-
Branch of Siba Food Vietnam at Hanoi	Sale of goods	-	26,787,644,984
Siba Food Vietnam	Sale of goods	-	24,715,415,253
Green Farm 2	Sale of goods	-	8,661,519,910
A An	Sale of goods	-	6,709,599,036
Siba Tech	Sale of goods	-	1,730,484
TOTAL		387,478,086,673	480,197,669,744

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term loan receivables</i>			
Green Farm 2	Lending	225,863,025,836	184,811,195,625
Green Farm 1	Lending	208,418,217,000	181,268,217,000
Dong An Khanh	Lending	180,505,000,000	128,305,000,000
Nam An Khanh	Lending	147,905,408,510	127,275,408,510
Anh Vu Phu Yen	Lending	122,465,680,090	98,215,680,090
Tam Hung	Lending	84,678,587,939	43,065,443,835
Hai Dang Tay Ninh	Lending	78,364,237,000	170,864,237,000
Tay An Khanh	Lending	72,980,000,000	19,650,000,000
Logistic BAF	Lending	50,215,749,141	13,115,749,141
Thanh Dat Gia Lai	Lending	43,440,000,000	-
TMC Livestock	Lending	40,141,000,000	-
Tan Chau	Lending	37,519,412,603	72,669,412,603
Thanh Xuan	Lending	36,670,000,000	-
Bao Ngoc Livestock	Lending	33,220,000,000	38,178,606,034
Hoa Phat Bon	Lending	32,115,454,040	-
Song Hinh	Lending	28,488,989,313	-
Minh Thanh Livestock	Lending	-	51,130,000,000
BAF Tay Ninh	Lending	-	40,000,000,000
Bac An Khanh	Lending	-	115,600,000,000
TOTAL		<u>1,422,990,761,472</u>	<u>1,284,148,949,838</u>
<i>Short-term advances to suppliers</i>			
Siba Tech	Construction of farms	102,240,418,462	6,672,053,139
Kim Hoi Livestock	Farm rental	300,000,000	-
Solacons	Purchase of goods	272,727,273	-
BAF Microbiological Organic Fertilizer	Purchase of services	85,945,061	-
TOTAL		<u>102,899,090,796</u>	<u>6,672,053,139</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term receivables</i>			
Hai Dang Tay Ninh	Dividend	150,000,000,000	-
	Interest income	16,530,396,246	4,240,338,655
Hoa Phat Bon	Payment on behalf	67,085,597,646	-
	Interest income	420,942,652	-
Bac An Khanh	Dividend	60,000,000,000	-
	Interest income	-	1,024,942,095
Green Farm 1	Interest income	32,496,428,453	20,101,497,077
BAF Myanmar	Receivables from investment in a joint venture	22,110,662,223	21,439,391,751
Green Farm 2	Interest income	21,430,056,296	8,690,165,156
Anh Vu Phu Yen	Interest income	20,282,730,210	14,226,244,201
Dong An Khanh	Interest income	14,808,002,195	4,759,765,205
Nam An Khanh	Interest income	11,920,959,772	3,444,150,878
Tan Chau	Interest income	8,920,999,554	4,297,040,277
Bao Ngoc Livestock	Interest income	8,493,143,622	6,397,771,096
TMC Livestock	Payment on behalf	3,181,481,900	-
	Interest income	2,192,901,863	-
Tam Hung	Interest income	4,811,894,663	334,617,272
Logistic BAF	Interest income	2,151,861,598	1,048,828,980
	Payment on behalf	604,762,852	-
Tay An Khanh	Interest income	2,583,266,303	352,438,357
Song Hinh	Interest income	674,485,757	-
Thanh Xuan	Interest income	832,578,081	-
Thanh Dat Gia Lai	Interest income	479,421,369	-
BAF Microbiological Organic Fertilizer	Payment on behalf	351,756,600	-
Minh Thanh Livestock	Interest income	-	5,783,642,528
BAF Tay Ninh	Interest income	-	177,534,247
BAF Tay Ninh Food Processing	Others	-	45,000,000
TOTAL		452,364,329,855	96,363,367,775

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	Ending balance	Beginning balance
Other long-term receivables			
Kim Hoi Livestock	Deposit	11,280,000,000	11,280,000,000
Bao Ngoc Livestock	Deposit	2,800,000,000	2,800,000,000
TMC Livestock	Deposit	1,300,000,000	-
TOTAL		15,380,000,000	14,080,000,000
Short-term trade payables			
Hai Dang Tay Ninh	Purchase of goods	291,416,794,089	4,501,778,500
BAF Tay Ninh	Purchase of goods	225,858,401,872	270,724,694,586
Tan Chau	Purchase of goods	150,636,727,198	8,495,930,000
Green Farm 2	Purchase of goods	137,781,649,437	58,469,768,410
Siba Tech	Construction of farms	112,394,195,051	-
Bac An Khanh	Purchase of goods	71,926,304,203	192,770,936,860
Green Farm 1	Purchase of goods	52,917,175,084	25,477,854,020
Nam An Khanh	Purchase of goods	40,509,990,632	56,987,048,310
Tam Hung	Purchase of goods	28,192,032,010	1,614,358,000
Anh Vu Phu Yen	Purchase of goods	21,831,488,239	28,736,982,173
Minh Thanh Livestock	Purchase of goods	8,616,762,691	152,103,271,013
Logistic BAF	Purchase of services	7,616,158,352	3,255,152,976
Dong An Khanh	Purchase of goods	4,014,349,989	20,377,130,595
Tan Long	Purchase of goods	1,470,020,000	182,084,109
Thanh Xuan	Purchase of goods	1,249,258,075	-
Bao Ngoc Livestock	Purchase of services	1,100,000,000	834,000,000
TMC Livestock	Purchase of goods	671,770,553	-
Siba Cu Jut	Purchase of services	611,891,203	-
Solacons	Purchase of goods	43,636,364	704,993,636
Siba Food Vietnam	Purchase of goods	-	29,479,651,208
BAF Microbiological Organic Fertilizer	Purchase of goods	-	5,152,186,582
TOTAL		1,158,858,605,042	859,867,820,978

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	Ending balance	Beginning balance
Other short-term payables			
BAF Binh Dinh	Interest expense	17,948,462,276	14,977,170,478
BAF Tay Ninh Food Processing	Interest expense	14,207,768,218	1,767,244,930
BAF Tay Ninh 1 High-tech	Interest expense	12,885,747,945	-
BAF Tay Ninh 2 High-tech	Interest expense	12,835,545,205	-
Thien Phu Son	Interest expense	8,220,103,564	5,515,893,702
BAF Tay Ninh 1	Interest expense	3,026,284,933	-
BAF Ninh Binh	Interest expense	2,088,394,520	-
BAF Tay Ninh	Interest expense	1,877,063,013	-
BAF Meat Binh Phuoc	Interest expense	1,283,268,826	1,013,615,674
BAF Microbiological Organic Fertilizer	Interest expense	1,100,130,411	383,089,315
Kim Hoi Livestock	Interest expense	112,741,399	111,336,588
Logistic BAF Vietnam	Others	95,958,000	-
Song Hinh	Interest expense	-	6,599,804,385
TOTAL		75,681,468,310	30,368,155,072
Short-term loans			
BAF Tay Ninh 2 High-tech	Loan	333,900,000,000	-
BAF Tay Ninh 1 High-tech	Loan	332,800,000,000	-
BAF Tay Ninh Food Processing	Loan	238,160,000,000	29,910,000,000
BAF Ninh Binh	Loan	126,900,000,000	-
BAF Tay Ninh 1	Loan	78,100,000,000	-
Thien Phu Son	Loan	41,630,000,000	46,690,000,000
BAF Tay Ninh	Loan	31,500,000,000	-
BAF Binh Dinh	Loan	14,565,119,000	82,905,119,000
BAF Microbiological Organic Fertilizer	Loan	9,940,000,000	13,540,000,000
Kim Hoi Livestock	Loan	2,871,900,000	771,900,000
BAF Meat Binh Phuoc	Loan	1,952,000,000	7,842,000,000
Song Hinh	Loan	-	3,595,000,000
TOTAL		1,212,319,019,000	185,254,019,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and Management:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Mr Truong Sy Ba	324,000,000	108,000,000
Ms Bui Huong Giang	1,561,153,952	710,776,927
Mr Nguyen Duy Tan	194,400,000	15,934,426
Mr Le Xuan Tho	194,400,000	64,800,000
Mr Bui Quang Huy	-	-
Mr Prasad Gopalan	-	-
Mr Nguyen Thanh Tan	-	44,262,295
Mr Truong Anh Tuan	1,304,206,200	480,156,748
Mr Nguyen Van Non	-	-
Mr Ngo Cao Cuong	1,327,217,160	588,388,229
Mr Nguyen Van Minh	1,330,116,985	48,645,769
Ms Hoang Thi Thu Hien	31,601,096	43,200,000
Ms Duong Thi Hong Tan	546,774,250	-
Ms Luu Ngoc Tram	81,000,000	27,000,000
Mr Nguyen Quoc Van	327,187,252	488,921,254
Ms Tran Thi Thanh Tra	397,531,071	
Ms Nguyen Thi Quynh Nhu	583,331,683	351,871,062
TOTAL	8,202,919,649	2,971,956,710

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

33. COMMITMENTS

33.1 Operating lease commitments

The Company leases farms under operating lease agreements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements were as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	359,433,059,105	302,143,304,698
From 1 year 5 years	1,362,452,002,480	1,102,287,291,156
More than 5 years	2,164,281,211,436	1,824,983,780,116
TOTAL	3,886,166,273,021	3,229,414,375,970

33.2 Capital commitments

As at the balance sheet date, the Company had commitments principally relating to construction of factory premises and purchases of new machinery for its business expansion as follows:

	VND	
	Ending balance	Beginning balance
Giai Xuan Project	417,961,139,495	630,414,122,607

33.3 Commitments related to the acquisition of subsidiaries (Note 7)

At the end of the year, the Company has commitments related to the acquisition of subsidiaries as follows:

	VND	
	Contract value	Commitment value
Green Forest Production Joint Stock Company	179,840,000,000	159,840,000,000
Nhat Quyet Livestock Company Limited	150,000,000,000	120,000,000,000
Minh Phat Livestock Company Limited	145,000,000,000	115,000,000,000
Khuyen Nam Tien High-Tech Livestock Company Limited	50,000,000,000	37,500,000,000
Hoang Kim QT Joint Stock Company	35,000,000,000	29,382,002,750
Viet Thai HT Joint Stock Company	35,000,000,000	28,971,021,500
Toan Thang HT Joint Stock Company	35,000,000,000	29,623,451,000
Thanh Sen HT - QT Joint Stock Company	35,000,000,000	28,962,896,750
Hoang Kim HT - QT Joint Stock Company	35,000,000,000	28,963,707,500
Khoi Duong Company Limited	30,000,000,000	13,000,000,000
TOTAL	729,840,000,000	591,243,079,500

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025**34. EVENTS AFTER THE BALANCE SHEET DATE**

On 8 January 2026, the Company completely acquired 99.99% of ownership interest in Khoi Duong Company Limited from third parties for a total consideration of VND 29,997,000,000 in accordance with the Board of Directors Resolution No. 09/NQ-HDQT dated 4 March 2025 and the Board of Directors Resolution No. 27/NQ-HDQT dated 6 October 2025. Accordingly, Khoi Duong Company Limited became the Company's subsidiary since that date.

Except for the event mentioned at *Note 22*, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Company's separate financial statements.

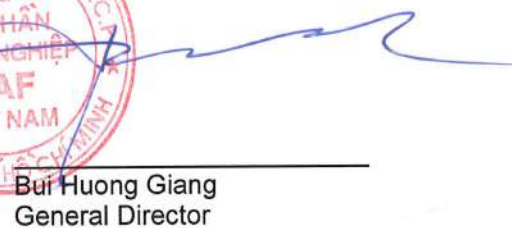
Ho Chi Minh City, Vietnam
30 March 2026



Vu Thi Dan Thuy
Preparer



Nguyen Thi Quynh Nhu
Chief Accountant



Bui Huong Giang
General Director

**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 audited combined
financial statements for 2025 compared to
2024

To:

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

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

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

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			VND	%
Accumulated Net Pre-tax Profit	64,115,727,401	429,805,270,364	(365,689,542,963)	-85%
Accumulated Net Profit After Tax	98,276,927,156	355,071,676,816	(256,794,749,660)	-72%

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

- Live hog prices declined sharply during October–November 2025, falling to a trough of approximately VND 45,000–46,000/kg, due to the combined impact of disease outbreaks (ASF) and widespread adverse weather conditions. This significantly compressed gross profit margins.
- Production costs increased markedly in Q4, including expenses related to disease prevention, environmental treatment, and additional operating costs arising from unfavorable weather conditions. As a result, average production costs rose while selling prices declined.
- The commissioning of multiple new farms throughout 2025 led to a rapid increase in fixed costs (labor, utilities, depreciation, and initial operating expenses), while operational efficiency had not yet reached optimal levels during the early stages. Consequently, gross margins did not fully reflect the system's long-term potential, and short-term pressure was exerted on cash flows and financial indicators in Q4/2025. However, as output ramps up and operations stabilize in 2026, unit costs are expected to decline significantly, thereby supporting margin and profit improvement.



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

Thank you sincerely./.

Recipients:

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



General Director

Bui Huong Giang



**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

