CÔNG TY CỔ PHẦN **NÔNG NGHIỆP BAF VIỆT NAM** *BAF VIETNAM AGRICULTURE JSC*	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** *SOCIALIST REPUBLIC OF VIETNAM* *Independence – Freedom - Happiness*
Số/*Ref.*: ..20 /2026/CBTT-BAF	*Tp.Hồ Chí Minh, ngày 17 tháng 04 năm 2026* *HCMC, April 17., 2026*

CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM
Digitally signed by CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM
DN: C=VN, S=HỒ CHÍ MINH, L=Thành phố Thủ Đức, CN=CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM, OID.0.9.2342.19200300.100.1.1=MST:0107795944
Reason: I am the author of this document
Location: your signing location here
Foxit Reader Version: 9.7.2

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/*To:*

- **Ủy ban Chứng Khoán Nhà Nước**
  State Securities Commission of Vietnam
- **Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh**
  Ho Chi Minh Stock Exchange
- **Sở Giao dịch Chứng khoán Hà Nội**
  Ha Noi Stock Exchange

1. Tên tổ chức: **CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM**
   Name of organization: BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY
   - Mã chứng khoán: BAF
     Ticker symbol: BAF
   - Địa chỉ: Tầng 9, tòa nhà Vista Tower, 628C đường Võ Nguyên Giáp, Phường An Khánh, Thành phố Hồ Chí Minh.
     Address: 9th Floor, Vista Tower, 628C Vo Nguyen Giap St., An Khanh Ward, HCMC
   - Điện thoại liên hệ: 0766 074 787
     Tel.: 0766 074 787
   - E-mail: Congbothongtin@baf.vn
2. Nội dung công bố:
   Contents of disclosure
   Công bố Báo cáo thường niên năm 2025 *(Chi tiết xem trong file gửi kèm).*
   Disclosure of the Company's 2025 Annual Report (for more details, please refer to the attachment).
3. Thông tin này được công bố trên trang thông tin điện tử của công ty vào ngày 17./04/2026 tại đường dẫn: http://baf.vn.
   This information was published on the company's website on April 17., 2026 at http://baf.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We certify that the information presented is true and correct, and we accept full legal responsibility for its validity./.

***Tài liệu đính kèm**/Attachment:*

Báo cáo thường niên năm 2025.

2025 Annual Report.

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT

LEGAL REPRESENTATIVE

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Sign, write full name & title, and stamp)

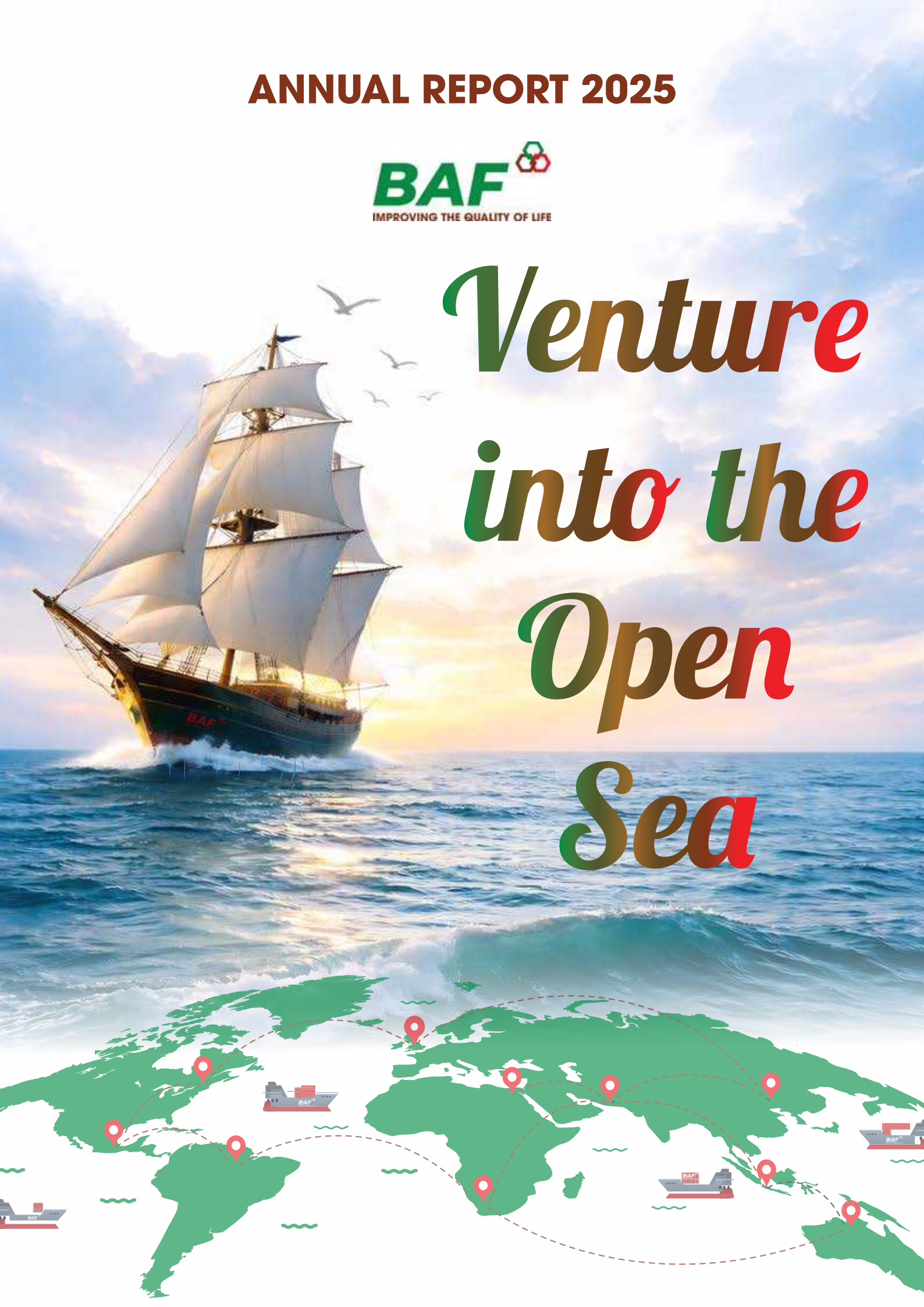
M.S.D.N: 0107795944 - C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

TỔNG GIÁM ĐỐC
Bùi Hương Giang

ANNUAL REPORT 2025

BAF
IMPROVING THE QUALITY OF LIFE

Venture into the Open Sea



BAF
IMPROVING THE QUALITY OF LIFE

TABLE OF CONTENTS

LIST OF ABBREVIATIONS

INTRODUCTION TO THE 2025 ANNUAL REPORT THEME

THE MARK OF 2025

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

MESSAGE FROM THE GENERAL DIRECTOR

01

GENERAL INFORMATION

Company Information

DNA Creation - The Aspiration to Reach New Heights

Formation and Development Process

Notable events and achievements in 2025

Business lines and business geography

BAF Ecosystem

02

ORGANIZATION AND PERSONNEL

Organizational structure

Company Governance Model and Management Structure

Introduction of the Board of Directors

Introduction of the Board of Supervisors

Introduction of the Board of Management

03

DEVELOPMENT STRATEGY

The Company's Main Objectives

Medium and long-term development strategy

04

REPORT ON OPERATIONAL STATUS IN 2025

Economic Overview 2025

Report from the Board of Directors

Business performance results for 2025

Business Plan 2026

Explanation from the Board of Management regarding the audit opinion

05

BUSINESS MANAGEMENT

Report of the Board of Directors

Report of the Board of Supervisors

Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

Risk Management

Shareholder structure, changes in owner's investment capital

06

SUSTAINABLE DEVELOPMENT REPORT

Key areas

Stakeholders

Strategies and policies for sustainable development

Environmental themes

Social themes

Governance themes

07

FINANCIAL STATEMENTS 2025

Report of the Board of Directors

Independent Audit Report

Audited Financial Statements

LIST OF ABBREVIATIONS

Abbreviation	Full name
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOGD	Board of General Directors
BOS	Board of Supervisors
JSC	Joint Stock Company
BoD member	Board of Director' member
Co., LTD	Company Limited
IDR	Information Disclosure
FS	Financial statements
BAF	BAF Viet Nam Agriculture Joint Stock Company
EBIT	Earnings Before Interest and Taxes
PAT	Profit after tax
IPO	Initial public offering
IR	Investors Relations
ESG	Environment - Social - Governance
IFC	International Finance Corporation IFC
PS	IFC's performance standards
GHG	Total greenhouse gas emissions
EHS	Environment, Health and Safety policy

INTRODUCTION

Theme

ANNUAL REPORT 2025

Venture into the Open Sea

VENTURE INTO THE OPEN SEA

The year 2025 continues to mark milestones for BAF Vietnam Agriculture Joint Stock Company as it expands internationally since its IPO and listing on the Ho Chi Minh Stock Exchange (HOSE). During this period, BAF has established a strong market position and consistently pursued its long-term strategic vision by adapting to economic fluctuations and the competitive landscape.

Amidst volatile global economic conditions and increasingly fierce market competition, BAF has not only overcome challenges but also strongly affirmed its position and vision. With a comprehensive restructuring strategy and innovative solutions, BAF is progressively enhancing product value, expanding its market, strengthening its internal capabilities, and creating a solid foundation for sustainable future growth.

The theme "Venture into the open sea" is not only a message about expanding markets but also reflects BAF's aspiration and ambition to transcend domestic borders and reach international levels. With this strategic vision, BAF not only seeks new development opportunities but also contributes to enhancing the position of Vietnamese agriculture on the global map.

Through its 2025 Annual Report, BAF aims to share with its shareholders, partners, and the community the company's continuous efforts to gradually "reach out to the global market." BAF is affirming its steady progress in realizing its goal of becoming a leading, highly competitive, and sustainable agricultural enterprise in the global value chain.

"Venture into the open sea" is not just a slogan, but a strong affirmation of BAF's new position after a challenging year. In 2025, BAF overcame all challenges to achieve historical milestones: operating **40** modern pig farms, selling over **760,000** pigs (a 136% increase), and exceeding VND **5,038** billion in net revenue .

BAF's strength stems from its closed-loop 3F (Feed - Farm - Food) ecosystem, combined with its exclusive "**plant-based feed**" and prestigious international certifications such as GLOBALG.A.P and FSSC 22000. The titles of "**Vietstock Champion of Excellence**" at the Vietstock Awards 2025 and **TOP 10** ESG Enterprises in the Agriculture sector are not just awards, but also proof of BAF's standardized management and social responsibility.

With a strategic partnership with Muyuan Group to implement a smart, AI-integrated "**pig farming apartment**" model in Tay Ninh, BAF is building a superior competitive advantage, moving closer to its goal of becoming one of the top three livestock companies in Vietnam by 2030. This goal includes supplying 10 million fattening pigs annually, affirming its ambition to bring the best of Vietnamese agriculture to the world.

Venture into the open sea " is BAF's journey in conquering demanding markets with Vietnamese agricultural products, committed to bringing prosperity and sustainability to shareholders, partners, and the community.

THE MARK OF 2025

SUPERIOR SCALE

PIG HERD SIZE

nearly **900,000** Pigs

including nearly 73,000 sows

TOTAL ASSETS

10,780

billion VND

+44.72% yoy

CHARTER CAPITAL

3.040

billion VND

+27.19% yoy

NUMBER OF FARMS

40

farms

+17.76% farms yoy

NET REVENUE FROM LIVESTOCK OPERATIONS

5,028

99.79% Net sales

(2024: 59.00% sales)

BAF

IMPROVING THE QUALITY OF LIFE

THE MARK OF 2025

Venture into the Open Sea

Vietstock Champion of Excellence

Top 5

Reputable Businesses in the F&B Industry

15

BAF vegetarian pig farms meet global standards

Top 100

Best workplaces in Vietnam

Top 500

Largest Enterprises in Vietnam (VNR500) in 2025

Message from

CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, and All Employees of BAF,

"BAF's journey to Enhance the quality of life is built on a foundation that combines modern livestock technology with social responsibility. BAF firmly believes that a quality life stems from honest nutrition. Therefore, every feed grain, every animal breed, and every food product from BAF carries a commitment to the absolute peace of mind of our customers and sustainability for the environment, community, and society."

BAF is continuously perfecting its closed-loop **3F (Feed - Farm - Food)** value chain with a new mindset: Innovation to lead. From the production of plant-based feed formulas, we are accelerating the comprehensive digitalization of our management system, from the optimal nutritional formula in each feed grain to the humane farming process that meets international standards (IFC). Every touchpoint in this value chain operates with transparency and a desire to provide clean, fresh, and traceable food.

In 2025, BAF achieved impressive results: Vietstock champion of excellence at the **Vietstock Awards 2025**, ranked among the **Top 500** Largest Enterprises in Vietnam (VNR500) and **Top 100** Best Places to Work in Vietnam (Top 2 in the Agriculture sector).

Looking to the future, BAF remains committed to a green growth strategy. We believe that the sustainable prosperity of a business must go hand in hand with the prosperity of the community. Therefore, BAF will continuously invest in renewable energy and optimize the circular economy so that each farm is not only a place of production but also a pure green ecosystem. These solid foundations have opened the door for BAF to truly "**Venture into the open sea**".

"BAF's journey to Enhance the quality of life is built on a foundation that combines modern livestock technology with social responsibility. BAF firmly believes that a quality life stems from honest nutrition. Therefore, every feed grain, every animal breed, and every food product from BAF carries a commitment to the absolute peace of mind of our customers and sustainability for the environment, community, and society."

Goal of the sows herd to over **450,000** **by 2030** & supplying **10 Million** commercial pigs annually

With a strong domestic market, BAF is preparing to bring its ambition of bringing clean, internationally-standard pork - Vegetarian Pork - to the world, affirming the position of a Vietnamese brand with global stature.

BAF is implementing international certifications and standards across all its operations, from **GLOBALG.AP** for livestock farms to **FSSC 22000** standards for feed mills and food processing plants, ensuring an absolute commitment to quality. In particular, the "**Vegetarian Pork**" product is a testament to BAF's uniqueness, presenting a story of green, humane, and responsible agriculture.

With the goal of developing its sow herd to over 450,000 by 2030, supplying 10 million fattening pigs annually, BAF continues to affirm its objective of becoming the leading food group in Vietnam by 2040, not only in terms of scale but also in leading the livestock industry towards a green, clean, and sustainable direction.

I am confident that, with a clear strategy, unwavering vision, and the spirit of "**Integrity - Innovation - Agility**" along with the support from our esteemed shareholders, partners, and all BAF employees, we will together firmly seize opportunities and pioneer in embracing new possibilities.

Wishing you good health, happiness, and success!

Chairman of The Board of Directors

Truong Sy Ba

Message from
THE GENERAL DIRECTOR

Dear Shareholders, Partners, and All Employees of BAF,

2025 was a turbulent year for the macroeconomic environment and the livestock industry, with challenges such as escalating prices, disease outbreaks, and rising input costs. However, it was precisely in these challenges that BAF demonstrated its strength and resilience.

BAF has continued to strongly affirm its development and commitment through the commencement of key projects: **the 3rd Animal Feed Factory** in Binh Dinh (VND 550 billion), the **Thanh Dat Gia Lai Project** with a scale of 5,000 sows and 60,000 fattening pigs , the **Gia Han High-Tech Livestock Complex** , and **the high-tech high-rise building mega-project** in cooperation with Muyuan in Tay Ninh worth VND 12,000 billion.

With a solid foundation from its 3F (Feed-Farm-Food) closed-loop model, BAF confidently "**Venture into the Open Sea**," comprehensively standardizing its operational system according to leading international standards. BAF's Vegetarian Pork brand not only meets the requirements for "clean meat" but also sets a new standard for the food industry, giving consumers peace of mind regarding product quality and origin.

In 2025, although consolidated net revenue decreased by 10.69% compared to 2024 due to restructuring, revenue from livestock operations increased sharply, with the number of pigs sold reaching a record high of over **760,000**, an increase of 136% . Gross profit for the year reached approximately VND 681.9 billion, a decrease of 4.8% compared to the previous year. Despite facing market pressures in the fourth quarter, BAF still recorded solid progress in production scale and industry position.

Aiming for ambitious goals by 2030, BAF will face challenges, but also many opportunities, especially in the context of the booming demand for clean food and the trend of applying high technology. BAF is committed to always accompanying its Shareholders and Partners, delivering long-term and sustainable value, with the goal of developing its sow herd to 450,000 and supplying 10 million fattening pigs annually.

"**Success through kindness and service to society**" - This has been BAF's guiding principle throughout its development journey.

Thank you sincerely for your continued support. Let's continue to write new chapters in BAF's history together, for a prosperous and sustainable future.

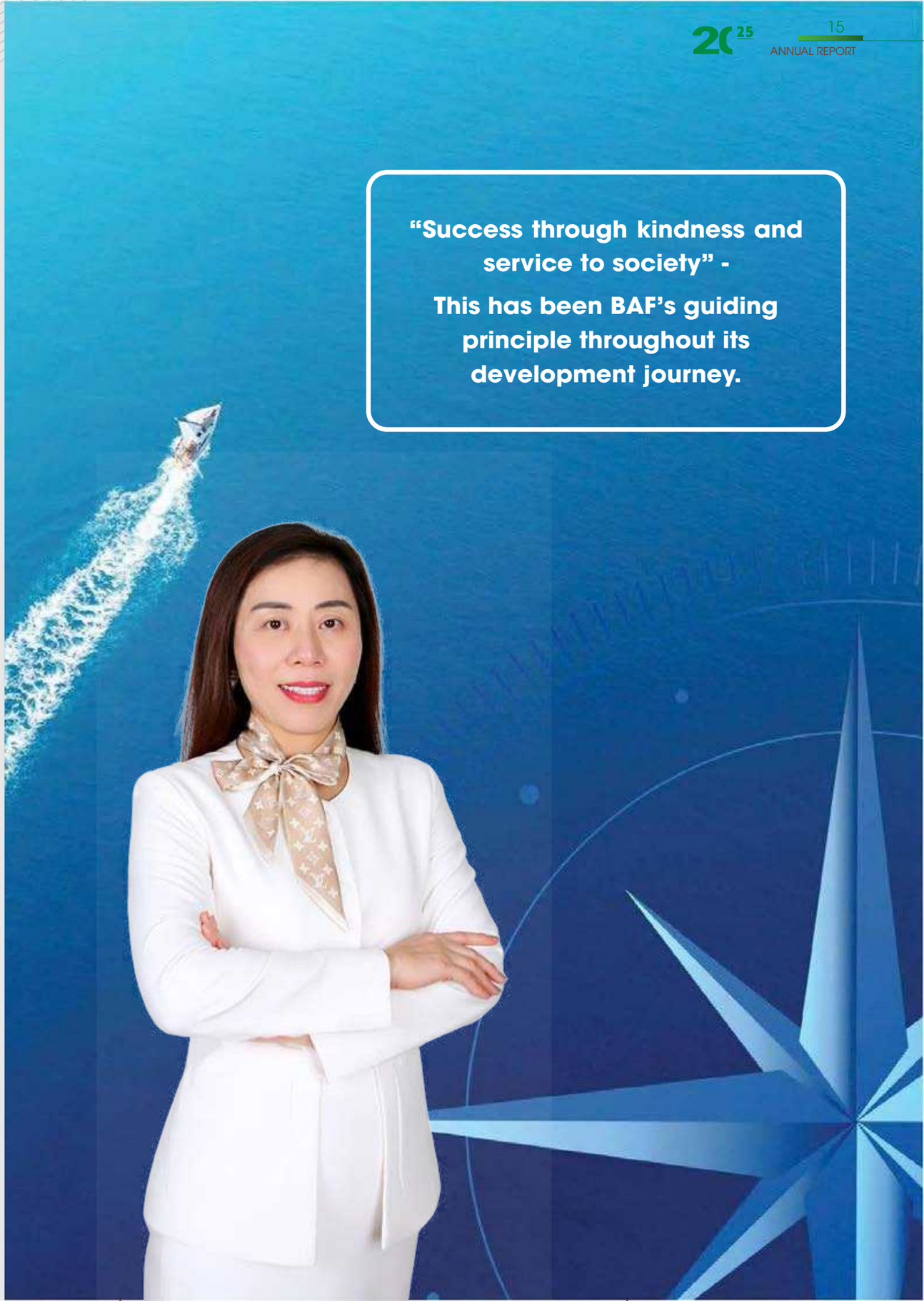
Best regards.

General Director
BAF Viet Nam Agriculture Joint Stock Company

Bui Huong Giang

"Success through kindness and service to society" -

This has been BAF's guiding principle throughout its development journey.



01

GENERAL INFORMATION

Company Information

DNA Creation - The Aspiration to Reach New Heights

Formation and Development Process

Notable events and achievements in 2025

Business lines and business geography

BAF Ecosystem

COMPANY INFORMATION

Trade name	:	BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY
English name	:	BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY
Abbreviation	:	BAF.,JSC
Address	:	9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam
Business Registration Certificate No.	:	0107795944 issued by the Hanoi Department of Planning and Investment on April 7, 2017, with the 22nd amendment registered on September 10 , 2025 at the Ho Chi Minh City Department of Finance
Owner's investment capital	:	VND 3,396,836,420,000

Phone	:	0766 07 47 87
Email	:	info@BAF.vn
Stock code	:	BAF
ISIN code	:	VN000000BAF1
Website	:	www.BAF.vn

Charter capital (VND)

3,040,216,420,000

DNA CREATION - THE ASPIRATION TO REACH NEW HEIGHTS

Vision

BAF becomes the leading food corporation in Vietnam.

STRATEGY BY 2030

"Our strategy by 2030 is to have a total sow herd population of over 450,000 and 10,000,000 fattening pigs. Of these, 6,000,000 pigs will come from BAF's closed-loop supply chain, and 4,000,000 pigs will be linked with farmers. Our vision for 2040 is for BAF to become the leading food corporation in Vietnam." - Mr. Truong Sy Ba - Chairman of the Board of Directors of BAF Vietnam Agriculture Joint Stock Company.

Pioneering the high-tech 3F chain, we are determined to become the leading clean food brand in Vietnam.

Continuing to position as a food company, it provides the market with ready-to-eat or ready-to-cook products

Mission

"Enhance the quality of life"

BAF brings clean, fresh food from organic farms to your table through a closed-loop process, genuine partnership with farmers, and a pioneering commitment to green and sustainable agriculture.

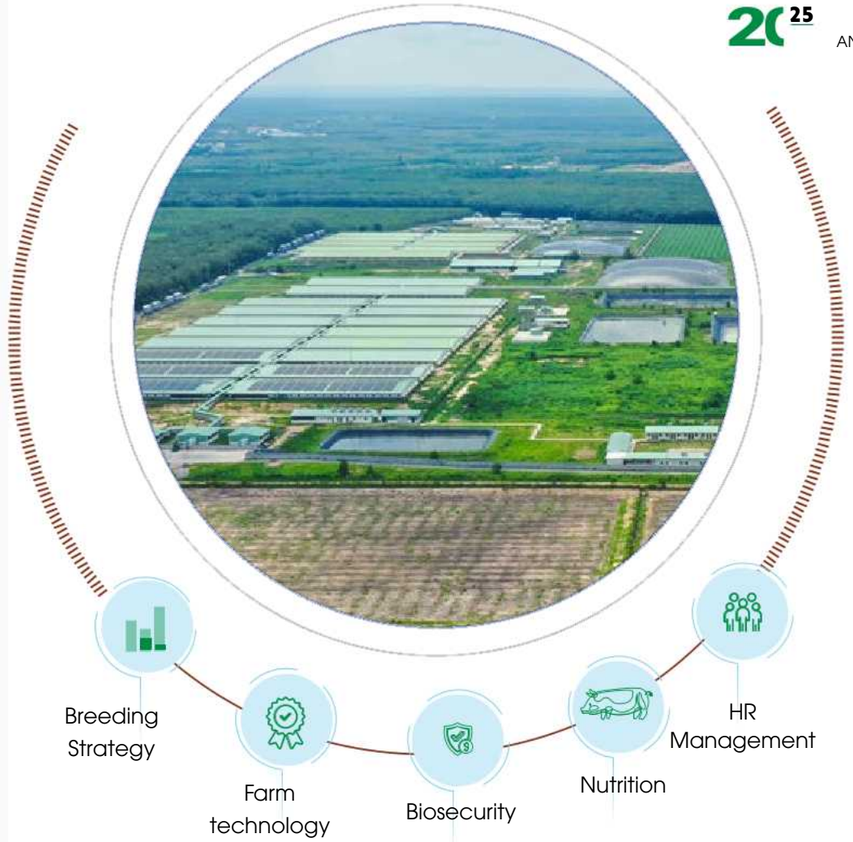
Core values

"Integrity - Innovation - Agility"

Integrity: Dedicate wholeheartedly, from a pure heart.

Innovation: Applying knowledge, enhancing value.

Agility: Seizing opportunities, executing at lightning speed.



BAF recognizes that there are 5 key factors that determine the success, effective development, consistency, and sustainability of the Company

1. Breeding Strategy: BAF strategically collaborates with leading global breeding companies to select healthy, disease-free breeding pigs that are prolific breeders and particularly well-adapted to Vietnam's climate. This is BAF's number one choice for developing high-quality commercial pork herds in Vietnam

2. Farm technology: Optimized, modern design, farm equipment imported from Europe and the USA from leading global suppliers such as Pigtek, GSI, Big Dutchman, Skiold, etc. , BAF's pig breeding farm system ensures absolute stability and biosecurity. This large-scale development strategy, based on a standardized, centralized model, optimizes operations, improves efficiency, and regenerates and saves electricity, water, and other energy sources

3. Biosecurity: Every factor affecting the farm system, such as the farm location, barn construction specifications, operating procedures, and technical equipment, must strictly adhere to stringent biosecurity requirements. Preventing and minimizing the spread of biological agents, whether naturally occurring or man-made, that harm livestock and their ecosystems is considered a vital factor.

4. Nutrition: Recognizing that animal nutrition is one of the differentiating factors in producing delicious, tender, safe, and nutritious meat for customers, BAF meticulously sources the best and finest raw materials; collaborates with a team of skilled and experienced experts; and possesses a modern, high-capacity production facility. We control the formula, process, and optimize each stage of the pig herd's development.

5. HR Management: BAF employs a modern management model, focusing on in-depth expertise along vertical industry lines. This management model optimizes efficiency, synchronization, and consistency in strategic operations across the leadership team, specialized departments, and implementation teams at each unit. Therefore, decisions are made quickly, accurately, and with the coordinated efforts of all segments within the closed ecosystem of FEED - FARM - FOOD.

FORMATION AND DEVELOPMENT PROCESS

2017

Beginning

In April 7, 2017, the company completed an increase in its charter capital from VND 30 billion to **VND 100 billion** through the issuance of shares to existing shareholders

2018 - 2019

The first farms were put into operation.

- In 2018, the company owned **10** farms raising pigs for meat and breeding purposes, spread across the country
- In March 2018, BAF signed an agreement with Skiod Company (Denmark) to receive the transfer of technical solutions for BAF's farms
- In 2019, BAF successfully imported **1,200** great grandparent breeding pigs (GGP).

2020

Capital Increase & Partnerships

- Increasing charter capital to **500** billion VND
- Increasing the capacity of Phu My Animal Feed Factory to **4,500** tons/month
- Commencing construction of the first high-tech, bio-secure livestock farm in Phu Yen with a scale of **5,000** sows
- BAF signs contracts with major partners for high-quality pig breeding stock in Vietnam

2021

Listed on the stock exchange

- In August 2021, BAF successfully raised VND 560 billion through an IPO and listed its shares on the Ho Chi Minh Stock Exchange (HOSE).
- The BAF Tay Ninh animal feed production plant, covering an area of 30,000 m2 with a capacity of 200,000 tons/year, was put into operation.
- Capital was contributed to and the SIBA FOOD chain of clean food retail stores was put into operation.

2022

Invest aggressively, launch the first brand

- Increased charter capital to VND **1,435** billion.
- BAF Tay Ninh factory becomes the first animal feed production factory in Vietnam to simultaneously achieve two international certifications: GLOBALG.A.P. and FSSC 22000 version 5.1 (the highest version at the time of certification).
- Successfully researched a purely plant-based feed formula using 100% plant-based ingredients and organized the launch ceremony for the BAF Meat vegetarian pork brand.

2023

Enhanced international cooperation & numerous prestigious awards

- In February 2023, BAF and the International Finance Corporation (IFC) signed a strategic cooperation agreement with a $39 million financing package and IFC's commitment to accompanying and supporting BAF's sustainable development.
- Successfully mobilized VND **500** billion in green credit from international financial institutions from South Korea and Taiwan, including Shinhan Vietnam, Daegu, and First Commercial Bank, to serve the development project of the Giai Xuan high-tech farm.
- Inaugurated 4 high-tech farms.

Simultaneously, the company continues to start construction on its second high-tech farm in Phu Yen, worth 240 billion VND.

- Top 3 most profitable agricultural enterprises in Vietnam, as announced and honored by Vietnam Report.
- Received 3 awards at the Vietstock Awards 2023, selected and honored by the Department of Animal Husbandry, including: (1) Largest pig feed production enterprise, (2) Best pig breeding enterprise/establishment, (3) Best fattening pig farm.

2024

Shaping Vietnam's leading high-tech livestock farming enterprise

- Increasing charter capital to nearly **2,400** billion VN
- **9** farms awarded GLOBALG.A.P IFC certification
- BAF and Citek Technology JSC officially signed and launched the Digital Transformation of Corporate Governance project on the SAP S/4HANA Cloud computing platform
- BAF Nghe An achieved international certification: GLOBALG.A.P. and FSSC 22000 version 5.2
- BAF and Muyuan Livestock & Food Group officially signed a strategic cooperation agreement

2025

- In April 2025, BAF completed the increase of its charter capital to 3,040 billion VND.
- On June 29, 2025, BAF received approval from the People's Committee of Tay Ninh province for the investment in the Tay Ninh High-Tech High-Rise Pig Farm Complex, marking a significant step forward as it could become one of the first enterprises in Vietnam to own the "pig farming apartment" model. The project was approved by the Government for implementation in August 2025.
- Construction of the Gia Han super farm commenced (August 2025).
- On September 28, 2025, BAF officially signed a joint venture cooperation agreement with Muyuan Food Group (China) to build and operate a high-tech high-rise pig farming project, integrated with a supporting animal feed factory in Tay Ninh province. The project is expected to provide 64,000 breeding sows and produce 1.6 million market pigs annually. The animal feed factory will have a capacity of approximately 600,000 tons per year. The total investment is 12,000 billion VND, with expected annual revenue of around 10,000 billion VND.

NOTABLE EVENTS AND ACHIEVEMENTS IN 2025

NOTABLE EVENTS IN 2025

01 15 BAF vegetarian pig farms meet global standards

02 Construction has begun on the third animal feed production plant in Binh Dinh province, with an investment of 550 billion VND

03 Construction has begun on the Thanh Dat Gia Lai High-Tech Farm (Dak Lak province) with a total capacity of 5,000 sows and 60,000 fattening pigs

04 Construction begins on the "Gia Han High-Tech Livestock Complex" project (Quang Tri). This is currently BAF's largest farm

05 A joint venture agreement was signed with Muyuan Food Group (China) to build and operate a multi-story livestock farm project integrated with an animal feed production plant in Tay Ninh province, with a total investment of 12,000 billion VND

NOTABLE EVENTS AND ACHIEVEMENTS IN 2025

Top **5** Reputable business in the Food and Beverage industry

"VIETSTOCK CHAMPION OF EXCELLENCE"

at the Vietstock Awards 2025 - the most prestigious event in the livestock industry, selected and recognized by the Department of Animal Husbandry and Veterinary Medicine, affirming its leading position.

Top **500** Largest Enterprises in Vietnam (VNR500) in 2025.

BAF receives

Global S.L.P

for **15** farms meeting international standards.

Top **100** best workplaces in Vietnam, and in the top 2 of the Agriculture/Forestry/Fisheries sector for medium-sized enterprises.

BUSINESS LINES AND BUSINESS GEOGRAPHY

BAF Viet Nam Agriculture Joint Stock Company was established in April 2017 with the aim of developing into a leading enterprise in the fields of agriculture, livestock farming, and food processing. The company mainly operates in three areas: breeding and raising pigs for meat, producing animal feed, and trading agricultural products.

Breeding and raising pigs for meat

Producing animal feed

Trading agricultural products

Business geography

The company has farms stretching from North to South Vietnam

Nghe An Animal Feed Production Plant
Area: 28,000 m²

Tay Ninh Animal Feed Production Plant
Area: 30,002.1 m²

Clean Food Processing Plant
Area: 3,084.25 m²

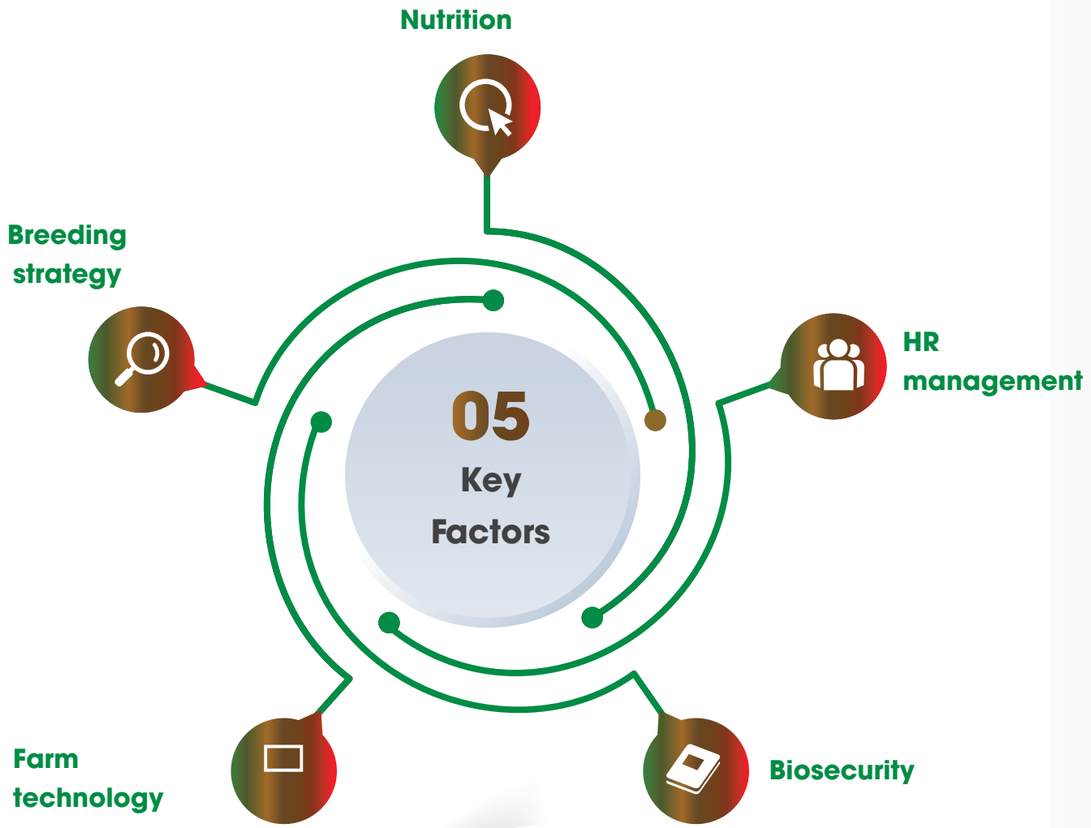
BUSINESS LINES AND BUSINESS GEOGRAPHY

No.	List of camps	Type	Location (After the merger)
1	Binh Duong 02	Farm	Ho Chi Minh City
2	Binh Duong 03	Farm	Ho Chi Minh City
3	Binh Phuoc 01	Farm	Dong Nai
4	Binh Phuoc 02	Farm	Dong Nai
5	Binh Thuan 02	Farm	Lam Dong
6	Binh Thuan 01	Farm	Lam Dong
7	Dak Lak 01	Farm	Dak Lak
8	Cu Jut 1	Farm	Lam Dong
9	Cu Jut 2	Farm	Lam Dong
10	Dinh Ngoc	Farm	Dong Nai
11	Huong Vinh Cuu Slaughterhouse	Slaughterhouse/Food Processing Plant	Dong Nai
12	Minh Hien Slaughterhouse	Slaughterhouse/Food Processing Plant	Hanoi
13	Long Hau Factory	Slaughterhouse/Food Processing Plant	Tay Ninh
14	Nghe An Animal Feed Factory	Animal Feed Factory	Nghe An
15	Anh Vu Phu Yen	Farm	Dak Lak
16	Hai Ha 1	Farm	Quang Ninh
17	Hai Ha 2	Farm	Quang Ninh
18	Minh Thanh 2	Farm	Tay Ninh
19	Tam Hung	Farm	Tay Ninh
20	Nam An Khanh	Farm	Tay Ninh
21	Dong An Khanh	Farm	Tay Ninh

No.	List of camps	Type	Location (After the merger)
22	Hai Dang	Farm	Tay Ninh
23	Hai Dang 1	Farm	Tay Ninh
24	Minh Thanh 01	Farm	Tay Ninh
25	Green Farm 1	Farm	Tay Ninh
26	Green Farm 2	Farm	Tay Ninh
27	Bac An Khanh	Farm	Tay Ninh
28	Tan Chau	Farm	Tay Ninh
29	Quyen Linh	Farm	Tay Ninh
30	Tay Ninh Animal Feed Factory	Animal Feed Factory	Tay Ninh
31	Thanh Hoa 4	Farm	Thanh Hoa
32	Thanh Hoa 5	Farm	Thanh Hoa
33	Thanh Hoa 01	Farm	Thanh Hoa
34	Thanh Hoa 07	Farm	Thanh Hoa
35	Nhu Xuan (Thanh Xuan)	Farm	Thanh Hoa
36	Thanh Hoa 02	Farm	Thanh Hoa
37	Thanh Hoa 03	Farm	Thanh Hoa
38	Thanh Hoa 06	Farm	Thanh Hoa
39	Vung Tau 01	Farm	Ho Chi Minh City
40	Hoa Phat Bon	Farm	Gia Lai
41	TMC	Farm	Gia Lai
42	Hung Phu	Farm	Lam Dong
43	Minh Phu	Farm	Lam Dong
44	Phat Tai Gia Lai	Farm	Gia Lai
45	Dong Nai 2	Farm	Dong Nai

BAF ECOSYSTEM

BAF ECOSYSTEM



Scale of the 3F ecosystem

1

As of December 31, 2025, the company will have **40** operating livestock farms, including 15 farms meeting GLOBAL GAP IFA standards; 4 new farms put into operation in the past year, and a total of 2 new farms acquired through M&A in 2025.

2

02 animal feed factories have international standards GLOBALG.A.P and FSSC 22.000

3

01 processing plant has FSSC 22.000 standards

FSSC 22000

BAF ECOSYSTEM

FOOD
Clean and Healthy Food for Consumers

As a key component in the closed-loop value chain, BAF Meat is processed in factories operating according to the strictest food safety standards. Through systematic investment in humane slaughtering technology and advanced processing, BAF proudly leads the trend of safe food consumption, bringing the essence of modern agriculture to every Vietnamese family.

FARM

Hi-Tech Green Farms: International Standard Farms - Healthy Vietnamese Pigs

BAF continuously redefines livestock farming standards with its next-generation Smart Farm system . The entire infrastructure is digitized and synchronized based on high-tech European technology. Here, every farming process is automatically controlled in real time, creating a closed, modern production ecosystem that achieves optimal efficiency according to the highest international standards.

FEED

Exclusive Plant-Based Feed Source - The Foundation for Clean Pork from the Source:

BAF's journey to providing clean food begins with pure 'plant-based feed' grains . BAF consistently elevates its self-sufficient animal feed supply with a commitment to: 100% plant protein - 0% animal ingredients . Each bag of feed is produced in a factory system that meets the highest international standards (GLOBAL GAP, FSSC 22000).

FEED

A differentiated nutritional strategy based on three resources:

Exclusive rights - Quality - Autonomy

BAF brings together leading nutrition experts. They implement smart nutrition strategies for each pig, shortening the rearing process and aiming for sustainable profitability and superior meat quality.

The core differentiating factor of the BAF brand is **its exclusive plant-based feed formula**. BAF pigs are raised on 100% plant-based feed made from plant-based ingredients. Replacing common animal-based ingredients with premium plant-based nutrition helps the pigs develop naturally and delivers truly clean, high-quality meat.

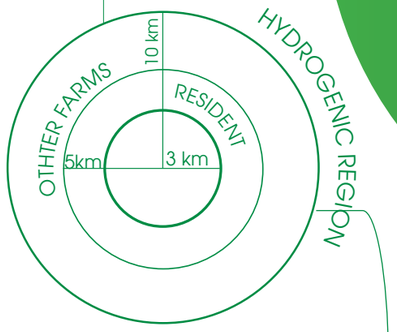
BAF proudly leads the industry with its animal feed (IF) factory system that meets the highest international standards. BAF's factory system is equipped with advanced technology and modern equipment transferred from leading European and American corporations (such as Buhler, Farmsun, etc), ensuring efficient, transparent, and environmentally friendly production.

In 2022, Tay Ninh Animal Feed Factory became the first unit in Vietnam to simultaneously achieve two prestigious certifications: **GLOBALG.AP** (GFM 3.0 Good Agricultural Practices for Animal Feed) and **FSSC 22000 V5.1** (Food Safety Management System). These are the world's highest standards for quality, safety, and sustainability in animal feed production.

2024: Building on its success, the Nghe An Animal Feed Factory simultaneously achieved **GLOBALG.AP** and **FSSC 22000** (updated version), reaffirming BAF's consistent commitment to quality control from the source.

2025: **BAF commence construction of its third animal feed factory in Binh Dinh province**, with official operation scheduled for the first quarter of 2026. The project covers an area of 3.5 hectares and has a designed capacity of 300,000 tons per year, with a total investment of 550 billion VND. With this new factory in the South Central region, BAF will complete a crucial piece in its supply chain in the Central and Central Highlands regions. By localizing the feed supply in this key area, the company will significantly reduce its logistics and transportation costs.

BAF ECOSYSTEM



FARM

The company applies a farm model based on leading international standards: GLOBALG.AP IFA ("the gold standard" in world agriculture) and Global Smart Livestock Practices (SLP).

GLOBALG.AP IFA acts as the "framework" for the second F (Farm).

BAF's farm model is a groundbreaking combination of modern infrastructure and a smart livestock ecosystem, adhering to "Green and Sustainable Agriculture". A highlight is the multi-story "pig farming apartment" system, which optimizes land use and provides absolute control over the animals' living environment through a central air conditioning system that maintains ideal temperatures.

The entire operational process is digitized according to Smart Farm standards, from automated feeding through a closed silo system to real-time monitoring of animal health using sensors, minimizing human intervention to ensure biosecurity.

Strict adherence to international certifications such as GLOBALG.AP IFA and Global SLP.

BAF not only affirms its commitment to animal welfare but also guarantees clean, fresh, and transparently traceable food from farm to table.

FOOD

- The Pillars of the Future -

01 food processing plant (FSSC 22000 V6.0 International Certification): Vegetarian pigs that meet the standards for slaughter are sent to BAF Meat's processing and slaughtering plants, ensuring food safety and hygiene, and then distributed directly to consumers.

01 distinct brand: BAF Meat - Vegetarian Pork is truly different in every aspect compared to other products and brands on the market. The pigs are raised on proprietary plant-based feed in large-scale, closed-system farms, resulting in truly delicious meat that guarantees food safety and hygiene.

FOOD - the processing and distribution segment - is the final piece to complete the pioneering 3F model, " from farm to table, " helping BAF enhance its competitiveness, fully control the value chain from raw materials to finished products, and proudly deliver the highest quality products directly to consumers.

"The Chairman of the Board of Directors of BAF stated that, according to the strategy before 2030, the Food segment in the 3F chain is not yet the core focus. People still have the habit of buying meat at the market and don't buy many ready-made products. But we can't wait for the market to catch up before building; we must create a foundation first. Therefore, the company has determined that from now until 2030, the focus will be on brand positioning for the Food segment, not prioritizing profit. And after 2030, the company will position itself as a food company."

02

ORGANIZATION AND PERSONNEL

Organizational structure

Company Governance Model and Management Structure

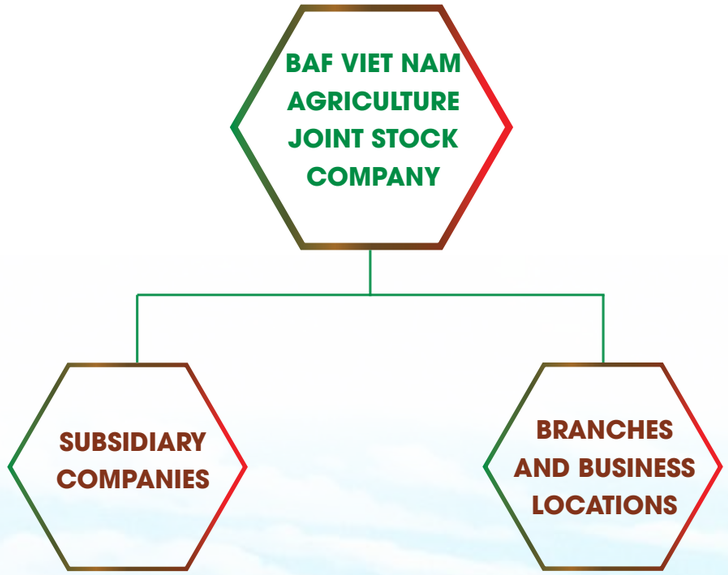
Introduction of the Board of Directors

Introduction of the Board of Supervisors

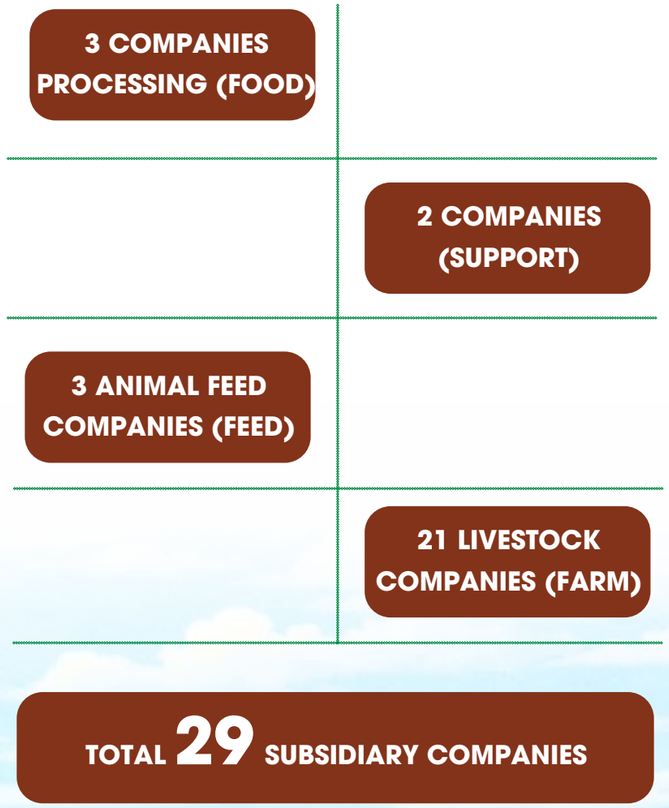
Introduction of the Board of Management

ORGANIZATIONAL STRUCTURE

BAF Vietnam Agriculture Joint Stock Company is organized and operates in accordance with the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Company's Charter of Organization and Operation, and other relevant legal documents.



Information about BAF's subsidiaries



ORGANIZATIONAL STRUCTURE

Information about BAF's subsidiaries

No.	Unit Name	Address	Main business areas	Ownership percentage
1.	Anh Vu Phu Yen Co., Ltd.	Dak Lak	Livestock farming	100%
2.	Bao Ngoc Livestock Company Limited	Dak Lak	Livestock farming	100%
3.	Minh Thanh Livestock Production, Trading and Service Company Limited	Tay Ninh	Livestock farming	100%
4.	Bac An Khanh Production, Trading and Service Company Limited	Tay Ninh	Livestock farming	100%
5.	Dong An Khanh Production, Trading and Service Co., Ltd.	Tay Ninh	Livestock farming	100%
6.	Nam An Khanh Livestock Company Limited	Tay Ninh	Livestock farming	100%
7.	Green Farm Investment Company Limited 1	Tay Ninh	Livestock farming	100.00%
8.	Green Farm 2 Investment Company Limited	Tay Ninh	Livestock farming	99.69%
9.	Hai Dang Tay Ninh High-Tech Livestock Joint Stock Company	Tay Ninh	Livestock farming	99.82%
10.	Song Hinh High-Tech Livestock Company Limited	Dak Lak	Livestock farming	100.00%
11.	BAF Tay Ninh Animal Feed Company Limited	Tay Ninh	Animal feed production	100.00%
12.	BAF Binh Dinh Agricultural Company Limited	Gia Lai	Animal feed production	100.00%
13.	BAF Meat Binh Phuoc Co., Ltd.	Dong Nai	Slaughtering and meat processing	100.00%
14.	Tam Hung Production, Trading and Service Company Limited	Tay Ninh	Livestock farming	99.98%
15.	Tan Chau Agricultural Investment Co., Ltd.	Tay Ninh	Livestock farming	99.95%
16.	Thien Phu Son Import Export Trading and Manufacturing Company Limited	Dong Nai	Livestock farming	100.00%
17.	Kim Hoi Livestock Production and Trading Company Limited	Dong Nai	Livestock farming	100.00%
18.	BAF Organic Microbial Fertilizer Company Limited	Ho Chi Minh City	Manufacture	100.00%
19.	Tay An Khanh Company Limited	Tay Ninh	Livestock farming	100.00%
20.	BAF Vietnam Logistics Co., Ltd.	Ho Chi Minh City	Transportation	100.00%
21.	BAF Tay Ninh Food Processing Company Limited	Tay Ninh	Food processing	100.00%
22.	Thanh Xuan Clean Agriculture Development Joint Stock Company	Thanh Hoa	Livestock farming	99.99%
23.	BAF Tay Ninh 1 High-Tech Livestock Company Limited	Tay Ninh	Livestock farming	100.00%
24.	CNC BAF Tay Ninh 2 Livestock Company Limited	Tay Ninh	Livestock farming	100.00%
25.	BAF Tay Ninh 1 Animal Feed Production Company Limited	Tay Ninh	Animal feed production	100.00%
26.	TMC Livestock Joint Stock Company	Gia Lai	Livestock farming	99.98%
27.	Hoa Phat Bon Company Limited	Gia Lai	Livestock farming	99.99%
28.	Thanh Dat Gia Lai CNC Livestock Joint Stock Company	Gia Lai	Livestock farming	99.99%
29.	BAF Ninh Binh Food Company Limited	Ninh Binh	Processing	100.00%

ORGANIZATIONAL STRUCTURE

Information about BAF's branches and business locations

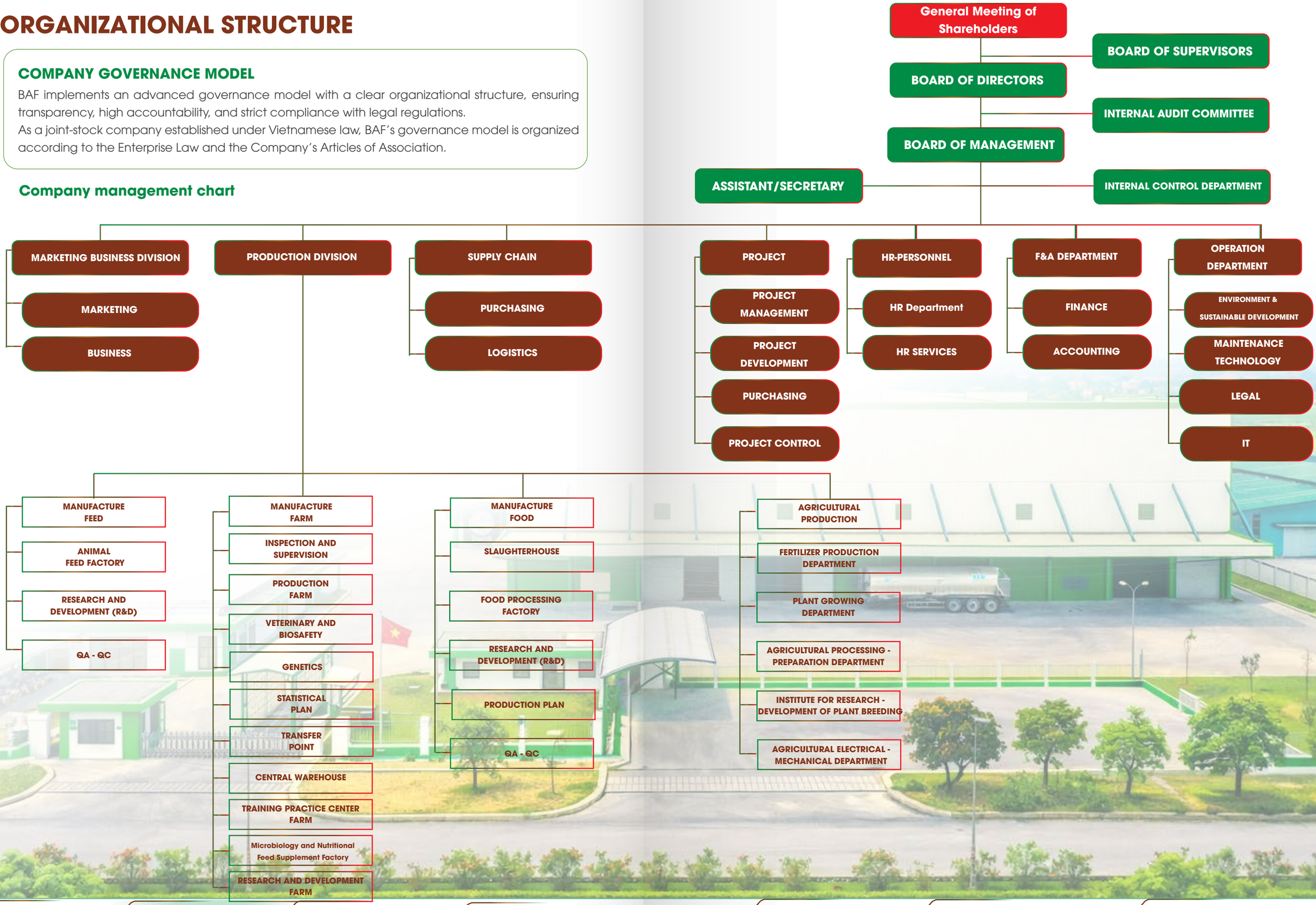
No.	Unit Name	Address
1.	Branch of BAF Viet Nam Agriculture Joint Stock Company (independent accounting branch)	9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam
2.	BAF Viet Nam Agriculture Joint Stock Company's branch in Nghe An (independent accounting branch)	Zone C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province, Vietnam
3.	BAF Viet Nam Agriculture Joint Stock Company's Hanoi Branch (independent accounting branch)	Bich Hoa Industrial Cluster, Binh Minh Commune, Hanoi City, Vietnam
4.	BAF Viet Nam Agriculture Joint Stock Company's branch in Dong Nai (independent accounting branch)	Group 5, Ho Xuan Huong Street, Ward 6, Tri An Commune, Dong Nai Province, Vietnam
5.	BAF Viet Nam Agriculture Joint Stock Company's Long An Branch (independent accounting branch)	D4, Factory/Pre-built Block B, Long Hau - Hiep Phuoc Road, Can Giuoc Commune, Tay Ninh Province, Vietnam
6.	Business location in Thanh Hoa 1 - BAF Viet Nam Agriculture Joint Stock Company	Quang Trung Village, Thach Quang Commune, Thanh Hoa Province, Vietnam
7.	Business location in Thanh Hoa 8 - BAF Viet Nam Agriculture Joint Stock Company	Dong Danh Village, Cam Tu Commune, Thanh Hoa Province, Vietnam
8.	Business location in Binh Thuan 1 - BAF Viet Nam Agriculture Joint Stock Company	Village 3, Tra Tan Commune, Lam Dong Province, Vietnam
9.	Business location in Binh Thuan 2 - BAF Vietnam Agriculture Joint Stock Company	Dong Thuan Village, Ham Tan Commune, Lam Dong Province, Vietnam
10.	Business location in Binh Phuoc - BAF Viet Nam Agriculture Joint Stock Company	Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province, Vietnam
11.	Business location in Binh Duong - BAF Viet Nam Agriculture Joint Stock Company	Plot No. 259, Map Sheet No. 8, Hieu Liem 20 Street, Cay Dau Hamlet, Thuong Tan Commune, Ho Chi Minh City, Vietnam
12.	Business location in Dak Lak 1 - BAF Viet Nam Agriculture Joint Stock Company	Buon Jang Pong, Ea Wer Commune, Dak Lak Province, Vietnam
13.	Business location in Dong Nai 2 - BAF Vietnam Agriculture Joint Stock Company	Co Dau 2 Hamlet, Xuan Dong Commune, Dong Nai Province, Vietnam
14.	Tay Ninh Business Location 1 - BAF Vietnam Agriculture Joint Stock Company	501 April 30th Street, Ward 1, Tay Ninh City, Vietnam
15.	Business location in Ba Ria Vung Tau 1 - BAF Viet Nam Agriculture Joint Stock Company	Hamlet 15, Hoa Hoi Commune, Ho Chi Minh City, Vietnam
16.	Quang Ninh Business Location 1 - BAF Vietnam Agriculture Joint Stock Company	Duong Hoa Commune, Quang Ninh Province, Vietnam
17.	Dak Nong Business Location 1 - BAF Viet Nam Agriculture Joint Stock Company	Dak Wil Commune, Lam Dong Province, Vietnam
18.	Business location in Thanh Hoa 4 - BAF Viet Nam Agriculture Joint Stock Company	Giang Vin Village, Linh Son Commune, Thanh Hoa Province, Vietnam
19.	Tay Ninh Business Location 2 - BAF Vietnam Agriculture Joint Stock Company	Tan Dong 1 Hamlet, Tan Lap Commune, Tay Ninh Province, Vietnam
20.	Business location in Thanh Hoa 7 - BAF Viet Nam Agriculture Joint Stock Company	Chieng Nang Village, Giao An Commune, Thanh Hoa Province, Vietnam
21.	Business Location in Dak Nong 2 - BAF Vietnam Agriculture Joint Stock Company	Nam Dinh Village, Dak Mil Commune, Lam Dong Province, Vietnam
22.	Business Location in Dak Nong 3 - BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
23.	Business location in Dak Nong 4 - BAF Viet Nam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
24.	Business Location in Gia Lai 1 - BAF Vietnam Agriculture Joint Stock Company	Tơ Kơr Village, Sơn Lang Commune, Gia Lai Province, Vietnam
25.	Business location in Car Wash Center - BAF Viet Nam Agriculture Joint Stock Company	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam
26.	Business location in Dong Nai 3 - BAF Vietnam Agriculture Joint Stock Company	Tan Hung Hamlet, Xuan Thanh Commune, Dong Nai Province
27.	Business Location in Tay Ninh - BAF Organic Microbial Fertilizer Company Limited	Long Yen Hamlet, Hoa Thanh Ward, Tay Ninh Province, Vietnam
28.	Business Location in Phu My - BAF Tay Ninh Animal Feed Company Limited	Plot No. 747, Map Sheet No. 04, Road 2A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
29.	Business location in Thanh Hoa - BAF Organic Microbial Fertilizer Company Limited	Land parcels numbered 837, 850, 851, map sheet number 14, Le Nghia 2 village, Tho Xuan commune, Thanh Hoa province, Vietnam

ORGANIZATIONAL STRUCTURE

COMPANY GOVERNANCE MODEL

BAF implements an advanced governance model with a clear organizational structure, ensuring transparency, high accountability, and strict compliance with legal regulations.
As a joint-stock company established under Vietnamese law, BAF's governance model is organized according to the Enterprise Law and the Company's Articles of Association.

Company management chart



MANAGEMENT STRUCTURE

General Shareholders' Meeting

Shareholders' General Meeting: : The Shareholders' General Meeting is the highest authority of the Company, comprising all shareholders with voting rights or persons authorized by shareholders with voting rights. The Shareholders' General Meeting has the following rights:

- Approve amendments and additions to the Charter;
- Approve the company's development plan, through annual financial reports, reports from the Board of Supervisors, the Board of Directors, and auditors;
- Deciding on the number of members of the Board of Directors;
- Electing, dismissing, and removing members of the Board of Directors and the Board of Supervisors;
- Other rights are stipulated in the Statutes;

Board of Directors

Board of Directors (BOD): The Company's Board of Directors currently consists of 5 members. The BOD is the body with full authority to exercise all rights on behalf of the Company, except for those powers belonging to the General Meeting of Shareholders. The BOD has the following rights:

- Deciding on the organizational structure and apparatus of the Company;
- The Company's investment and development strategy decisions are based on the strategic objectives approved by the GMS;
- Appointing, dismissing, removing from office, and supervising the activities of the Board of Directors and the company's management staff;
- Proposals for amendments and additions to the Charter, annual business performance reports, financial statements, annual settlements, profit distribution and utilization plans, development directions, production and business development plans, and annual budgets of the Company are submitted to the GMS;
- Convene and direct the preparation of content and agenda for GMS;
- Propose restructuring or dissolution of the Company;
- Other rights are stipulated in the Statutes;

Board of Supervisors

Board of Supervisors (BOS): The BOS elected by the General Meeting of Shareholders, consists of 3 members to supervise the Board of Directors and the General Director of the Company in the management and operation of the Company. The BOS is responsible to the General Meeting of Shareholders and the law for the work performed in carrying out its assigned tasks, including:

- Review the company's accounting records and financial statements, verify the reasonableness and legality of the company's production, business, and financial activities, and check the implementation of resolutions and decisions of the BOD;
- The GMS shall present the audit report on the Company's financial statements and shall also have the right to present its independent opinion on the results of the audit of matters related to business operations, the activities of the BOD and the BOM;
- The BOD may convene an extraordinary general meeting of shareholders if deemed necessary;
- Other rights are stipulated in the Statutes;

Board of Management

The General Director is nominated and appointed by the BOD, and is responsible to the Board of Directors and the General Meeting of Shareholders for the operation and management of all production and business activities of the Company. The Deputy General Director is responsible for assisting the General Director in managing the Company's production and business activities. The Board of Directors has the following duties:

- Approve amendments and additions to the Charter;
- The organization manages and oversees all production and business activities of the Company in accordance with the resolutions and decisions of the Board of Directors, the directives of the General Meeting of Shareholders, and in compliance with the law;
- Develop and submit to the Board of Directors the Company's internal operating regulations, annual and long-term production and business plans, and financial plans;
- In accordance with the decisions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan and investment plan have been approved by the Board of Directors;
- Collaborate in guiding the implementation of business development programs and projects, as well as participate in directing activities within the company's assigned areas of responsibility.

Other Departments and Divisions

Other Departments/Divisions:

Marketing business unit: marketing department, sales department.

Supply chain department: purchasing department, logistics department.

Production Unit:

FEED production segment: animal feed factory, research and development (R&D) department, QA-QC department.

Farm production segment: inspection and supervision department, farm production department, veterinary and biosafety department, genetics department, planning and statistics department, transfer point, central warehouse, farm training and practice center, microbial and feed supplement factory, farm research and development.

Food production segment: slaughterhouse, food processing plant, research and development (R&D) department, production planning department, QA-QC department.

Agricultural production sector: Fertilizer production room, crop cultivation room, agricultural product processing room, Plant breeding research and development institute, industrial electromechanical room.

Project departments: Project Management Department, Project Development Department, Project Purchasing Department, Project Control Department.

Administrative block - Human Resources: Human Resources Development Department, Human Resources Services Department.

Finance and Accounting Department: Finance Department, Accounting Department.

Operations Department: Environment and Sustainable Development, Maintenance Technology, Legal Affairs, Information Technology.

INTRODUCTION OF THE BOARD OF DIRECTORS

01

MR. TRUONG SY BA

Chairman of the Board of Directors

Chairman Truong Sy Ba became the top leader of BAF from March 2022.

As a visionary leader with a passion for Vietnamese agriculture, Chairman Ba founded and led Tan Long Group for over two decades to become one of the largest agricultural corporations in Vietnam, generating billions of USD in revenue annually.

Besides Tan Long Group and BAF, the former economics graduate from Hanoi National Economics University also founded/heads the board of directors of Siba Holdings JSC, Song Lam Nghe An Football Club, and other member companies within the Tan Long ecosystem.

MS. BUI HUONG GIANG

BOD Member/ General Director

With over 20 years of experience in business management and operations, and a bachelor's degree in economics, Ms. Giang laid the foundation for many successful businesses, including the leading supplier of animal feed ingredients in Vietnam.

Ms. Giang has held the position of General Director of BAF, leading BAF's member companies since July 2020, and together with the Board of Directors, has guided BAF to achieve many accomplishments.

Work experience

03/2021 to present: Member of the Board of Directors, General Director - BAF

12/2020 to present: Leadership - Member companies of BAF

07/2020 - 02/2021: Chairman of the Board of Director, General Director - BAF

04/2017 - 06/2020: Director of Agricultural Products - BAF

2014 - 03/2017: Managing Director of the Animal Feed Raw Materials Sector in Southern Vietnam - HUM Corporation

2007 - 2013: Business Manager, Agricultural Raw Materials and Animal Feed Products Division, Ho Chi Minh City Branch - Tan Long JSC.

2002 - 2006: Sales Staff - Tan Long Van Co., Ltd.

MR. PRASAD GOPALAN

Independent BOD Member

Mr. Prasad holds a Master's degree in Public Policy, a Master's degree in Environmental Engineering, and a Master's degree in Chemical Engineering. He has a long career at the International Finance Corporation (IFC), working there since 2009, and currently serves as the Global Regional Director for Agriculture & Forestry.

Work experience

April 26, 2024 - Present: BAF Vietnam Agriculture Joint Stock Company, Independent BODMember

1997 - 2009: International Finance Corporation (IFC), Investment Director

2009 - 2018: International Finance Corporation (IFC), Asia Regional Manager, Agriculture & Forestry Sector

2018 - 2023: International Finance Corporation (IFC), Global Regional Director, Agriculture & Forestry Sector

INTRODUCTION OF THE BOARD OF DIRECTORS

MR. NGUYEN THANH TAN

Independent BOD Member

Mr. Tan holds a master's degree and currently holds leadership positions in two joint-stock companies, as well as being the Director of the International Institute of Management.

Work experience

April 26, 2024 - Present: BAF Vietnam Agriculture Joint Stock Company - Independent BOD Member

2014 - Present: BrainMark Vietnam Joint Stock Company - Chairman of the Board of Directors

2009 - Present: BGS Global Joint Stock Company - Chairman of the Board of Directors

2008 - Present: International Institute of Management - Director

2007 - 2012: Phat Dat Real Estate Development Corporation - Deputy General Director of Business and Marketing

1999 - 2006: Thai Tuan Group Joint Stock Company - Marketing Director

MR. LE XUAN THO

Independent BOD Member

Mr. Tho has been a member of the Board of Directors since March 2021, after serving as Deputy Director of BAF from December 2017 to March 2020. Prior to joining BAF, Mr. Tho was a leader at member companies of the Vietnam Chemical Group (VINACHEM), including DAP No. 2 Joint Stock Company and Vietnam Chemical Finance Joint Stock Company.

Work experience

3/2021 - Present: BAF Vietnam Agriculture Joint Stock Company - Non-Executive BOD Member

12/2017 - 3/2020: BAF Vietnam Agriculture Joint Stock Company - Deputy Director

6/2015 - 12/2017: DAP No. 2 JSC - Vinachem under Vietnam National Chemical Group, Head of Representative Office in Hanoi

8/2009 - 6/2015: Vietnam Chemical Joint Stock Finance Company under Vietnam Chemical Group - Deputy General Director

7/2006 - 8/2009: Vietnam Maritime Commercial Joint Stock Bank - Head of Credit Department

9/1998 - 7/2006: Bac Giang Provincial Department of Planning and Investment, Deputy Head of Private Economic Sector Management Department

2/1993 - 9/1998: Ha Bac Nitrogenous Fertilizer & Chemicals JSC, Planning Specialist

INTRODUCTION OF THE BOARD OF SUPERVISORS

MS. DUONG THI HONG TAN
Head of Board of Supervisors

Ms. Duong Thi Hong Tan currently holds the position of Head of the Board of Supervisors at BAF Viet Nam Agriculture Joint Stock Company. She holds a Bachelor's degree in Accounting, providing her with a solid professional foundation in finance and management.

With over 10 years of experience in the industry, Ms. Duong Thi Hong Tan has made significant contributions to major organizations. From June 2024 to the present, she has served as Head of Internal Control at BAF Vietnam Agriculture Joint Stock Company. Prior to that, from November 2019 to May 2024, she was an Internal Control Specialist at the same company. In addition, she has extensive experience in positions such as Chief Accountant at Vietnam True Care Joint Stock Company and Au Chau Trading and Service Company Limited, as well as General Accountant at Petro Vietnam Paint Joint Stock Company

MS. LUU NGOC TRAM
Member of the Board of Supervisors

Ms. Luu Ngoc Tram currently serves as a member of the Board of Supervisors at BAF. With a Bachelor's degree in Accounting and Finance, she possesses solid knowledge and extensive experience in the fields of finance and accounting.

Prior to joining the Board of Supervisors at BAF Viet Nam Agriculture Joint Stock Company, Ms. Tram had a notable career at several reputable companies. From June 2013 to October 2020, she worked at Wall Street Securities Joint Stock Company as a Corporate Financial Advisory Specialist, where she contributed to key corporate financial strategies. Following that, she joined Tan Long Group Joint Stock Company, serving as a Finance Specialist from October 2020 to October 2021. Currently, she continues to work at Siba Holdings Joint Stock Company as a Finance Specialist from October 2021 to the present, further leveraging her knowledge and experience in financial management.

MS. TRAN THI THANH TRA
Member of the Board of Supervisors

Ms. Tran Thi Thanh Tra holds a Bachelor's degree in Law. In addition to her position as a member of the Board of Supervisors, Ms. Tra currently serves as a Project Management Specialist at BAF Vietnam Agriculture Joint Stock Company since January 2025. Prior to this position, she made significant contributions to the company, including her roles as Project Management Assistant from September 2020 to December 2024 and Head of Administration from July 2020 to August 2020.

In addition to her work at the Publishing Organization, Ms. Tran Thi Thanh Tra also has extensive experience at other companies. She previously worked as a Legal Specialist at HUM Joint Stock Company from August 2019 to June 2020, a Legal Specialist at Branch No. 3 of Hoa Binh Minh Co., Ltd. from September 2018 to July 2019, and Deputy Head of Administration and Human Resources at the Hoa Binh Minh General Corporation Branch from August 2017 to August 2018.

INTRODUCTION OF THE BOARD OF DIRECTORS

There will be no change in the Board of Management in 2025.

"Success through kindness and service to society."

- This has been BAF's guiding principle throughout its development journey.

MS. BUI HUONG GIANG

BOD Member / General Director

(at the Board of Directors' Introduction section)

MR. TRUONG ANH TUAN

Deputy General Director

Mr. Truong Anh Tuan is currently the Deputy General Director of BAF Vietnam Agriculture Joint Stock Company since February 2024. He holds a Bachelor's degree and has experience in the construction field. Prior to joining BAF, he held important positions at Viteccons Construction Investment Joint Stock Company, including Project Manager and Head of Financial Control Department.

MR. NGUYEN VAN MINH

Deputy General Director

Mr. Nguyen Van Minh currently holds the position of Deputy General Director at BAF Viet Nam Agriculture JSC since November 29, 2024. Mr. Minh previously spent nearly 10 years as a lecturer at the Faculty of Veterinary Medicine, Vietnam Academy of Agriculture; he has extensive experience in training and providing technical consulting to many large livestock businesses in Vietnam and Southeast Asia.

Prior to his appointment as Deputy General Director, Mr. Minh had been providing technical support to BAF as an IFC technical expert since early 2023.

MR. NGO CAO CUONG

Deputy General Director cum CFO

Mr. Ngo Cao Cuong is currently the Deputy General Director and Chief Financial Officer at BAF Vietnam Agriculture Joint Stock Company since November 29, 2024. Prior to that, he held positions such as Chief Financial Officer and Chief Accountant at the company from 2020 to the present. He holds a Bachelor's degree and has over 15 years of experience in finance, accounting, and management.

MS. NGUYEN THI QUYNH NHU

Chief Accountant

Ms. Nguyen Thi Quynh Nhu is currently the Chief Accountant of BAF Vietnam Agriculture Joint Stock Company since April 9, 2024. Prior to that, she held the position of Chief Accountant at a subsidiary company from 2022. She holds a Bachelor's degree and has over 10 years of experience in accounting and management.

03

DEVELOPMENT STRATEGY

The Company's Main Objectives

Medium and long-term development strategy

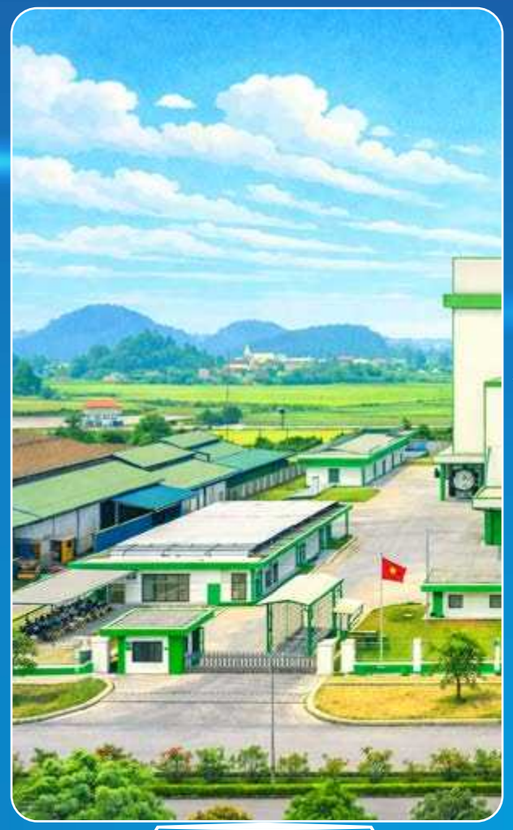
THE COMPANY'S MAIN OBJECTIVES

01

Expanding sustainable livestock farming

02

Utilizing advanced technology and meeting international standards



03

Meeting international standards is a solid foundation that ensures BAF's reputation and quality

Venture into the Open Sea

THE COMPANY'S MAIN OBJECTIVES

01 EXPANDING SUSTAINABLE LIVESTOCK FARMING

The company is expanding its livestock farming operations through investments in modern technology, improving production efficiency, and adopting a closed-loop 3F (Feed - Farm - Food) value chain model. This expansion is being carried out in a controlled and sustainable manner, prioritizing the application of high technology, upgrading biosecurity systems, researching and breeding high-yielding and disease-resistant pig varieties, while ensuring effective environmental management, minimizing greenhouse gas emissions, reusing resources, and utilizing renewable energy at the farms - in line with ESG commitments and advice from the International Finance Corporation (IFC).

In 2025, BAF has put a total of **06** new farms into operation, bringing the total number of operating farms to **40** by the end of the year. The size of the pig herd has also increased significantly, reaching nearly **900,000** pigs, of which the sow herd size reached nearly **73,000**.

Construction has begun on a multi-story farm project - the first smart pig farm model in Vietnam - in a strategic partnership with Muyuan Group (China, the world's largest pig breeder), with a total investment of approximately **12,000** billion VND and projected annual revenue of around 10,000 billion VND.

BAF continues to invest in other high-tech farm projects (such as in Gia Lai and Quang Tri), applying international standards (GlobalGAP IFA), transferring technology from partners, and expanding its animal feed factory (the third factory in Binh Dinh).

In 2025, BAF imported nearly 1,000 great grandparent pigs (GGPs) from reputable breeding facilities in France, including two well-known purebred lines: Large White and Landrace. These are grandparent sow lines specifically for maternal lineage, possessing superior reproductive characteristics compared to conventional lines currently used in Vietnam. Investing in high-quality breeding stock is a strategic step to ensure productivity, product quality, and competitiveness domestically, while also targeting export markets.

BAF is always aiming for large-scale pig farming with advanced technology, stable production, and environmental friendliness, ready to conquer a larger market in the future.

THE COMPANY'S MAIN OBJECTIVES

02 APPLYING LEADING LIVESTOCK FARMING TECHNOLOGY IN VIETNAM.

"STARTING FROM THE GROUND UP" DEVELOPMENT STRATEGY

BAF invests heavily in recruitment, training, and development of human resources throughout the entire system, considering investment in people as the foundation for long-term sustainable development.

NEWLY BUILT FARMS WITH SUSTAINABLE STANDARDS

The farms are designed according to over 500 criteria related to sustainable development, including breeding stock, animal feed (exclusive plant-based feed), housing conditions, and environmental management (Class A wastewater treatment system, reuse, circular economy).

LABORATORY SYSTEM

There is a central laboratory and mini-laboratories for testing for pathogen risks on people, vehicles, and supplies before they enter the farm, ensuring strict biosecurity.

INDIVIDUAL IDENTIFICATION USING QR CODES

At many sow farms, each pig is tagged with a QR code to automatically record data on reproduction, vaccinations, nutrition, and exercise. This data is integrated into a centralized management software, enabling accurate tracking of each individual pig, improving herd management efficiency, and controlling biological risks.

SUPERIOR DISEASE CONTROL

Utilizing a 5-layer biosecurity system and 4-layer air filtration, this facility effectively prevents pathogens, especially African Swine Fever (ASF) and other viruses. This technology, transferred from Muyuan, ensures the highest level of disease risk control.

AI-INTEGRATED SYSTEM

Utilizes AI to monitor and control barn conditions (temperature, humidity, ventilation), track animal health (analyzing sounds such as coughing to detect respiratory diseases early), optimize the environment, and minimize risks.

GROUP REARING MODEL FOR PREGNANT SOWS

From 2025, BAF will widely adopt this model (common in Europe), prioritizing animal welfare above all else, and employing more scientific and humane management compared to traditional confinement.

CIRCULAR ECONOMY WASTE MANAGEMENT

Applying technologies for collecting, separating, and composting waste to produce bio-fertilizers for agriculture, minimizing environmental pollution and supporting sustainable agriculture.

THE COMPANY'S MAIN OBJECTIVES

03 MEETING INTERNATIONAL STANDARDS

The company applies the highest global certifications to every stage of the supply chain.

The animal feed factory has achieved FSSC 22000 (latest version) and GLOBALG.AP CFM - BAF certification, making it the first enterprise in Vietnam to achieve both simultaneously.

The farm system has achieved GLOBALG.AP IFA (new version) and GLOBAL SLP (Smart Livestock Practices) certification for many farms (15 farms have already achieved this standard).

BAF adheres to IFC (International Finance Corporation) standards for green agriculture, greenhouse gas reduction, resource reuse, and EHS (Environment - Health - Safety) policies.

BAF manages risks according to ISO 31000 and COSO standards, along with an international internal control system.

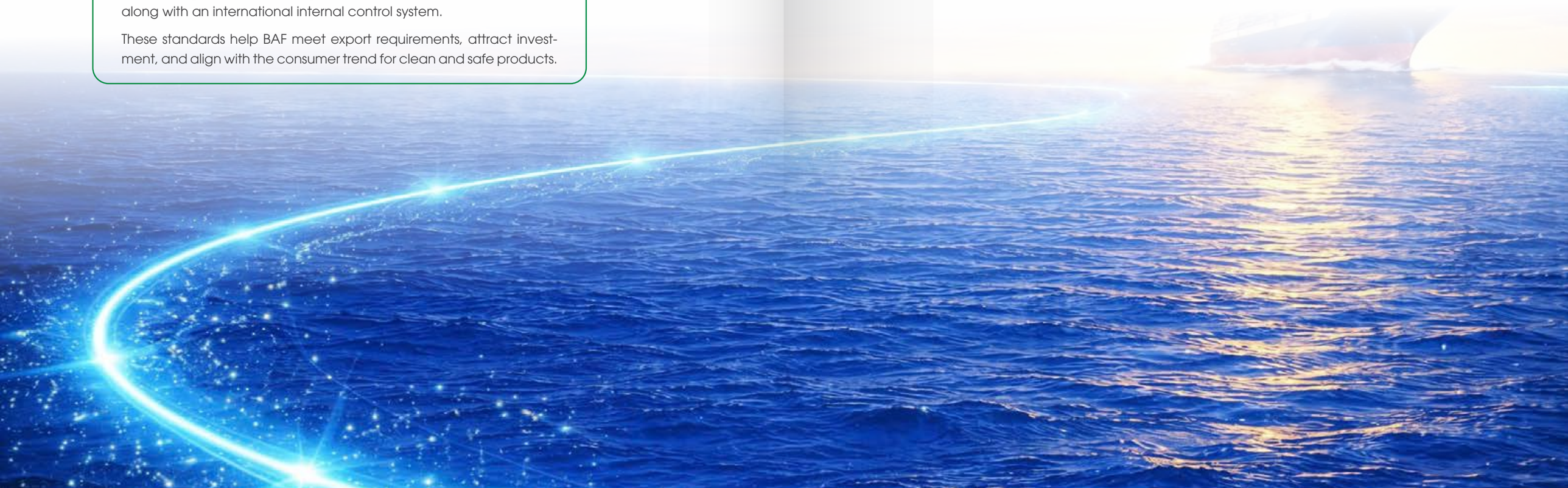
These standards help BAF meet export requirements, attract investment, and align with the consumer trend for clean and safe products.

Venture into the Open Sea

To expand its reach globally, BAF focuses on strategic international cooperation and adopts global standards as its "passport".

Most notably, BAF has partnered with Muyuan Group (China) - the world's number one pig farming group. Muyuan has transferred and supported next-generation technologies (AI disease diagnosis, automated robots, advanced environmental treatment), helping BAF achieve international standards for biosafety and production efficiency.

BAF's "Expanding to the Global Market" strategy is built from the ground up: high technology + international standards + massive scale + sustainable ESG. When the Muyuan project becomes operational in the future, BAF will have a significant advantage in boosting exports of clean, high-value pork products to Southeast Asia and beyond.



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

TARGET TOWARDS 2030

Top 3

Vietnam's leading high-tech livestock company

Plant-based animal feed **2,800,000** tons/year

450,000 total sow herds

2,500,000 total pigs

10,000,000 fattening pigs

Pig slaughtering capacity **8,000** pigs/day;

internal distribution chain **15,200** stores

DEVELOPMENT STRATEGY

SUSTAINABLE DEVELOPMENT OBJECTIVES (ENVIRONMENT, SOCIAL AND COMMUNITY) AND KEY SHORT- AND MEDIUM-TERM PROGRAMS OF THE COMPANY

In the context of an increasingly strong global emphasis on sustainable development, BAF recognizes that environmental protection and social contribution are not only responsibilities but also core strategies for building a green and sustainable future.

FEED - Target 2030: Production of 2,800,000 tons of plant-based animal feed per year

Focus on serving internal needs: Take complete control of feed sources and nutritional management for each type of pig. Build two animal feed factories in Nghe An and Tay Ninh provinces. Reduce the cost of pig farming.

Integrating feed sales into the supply chain: Developing feed mills alongside pig farms. Integrating commercial feed sales into the supply chain to leverage large raw material sources, stable prices, and competitiveness. Utilizing the pig breeding distribution channel as a leverage to sell pigs along with feed.

FARM - Target 2030: Top 3 Leading Livestock Companies in Vietnam; 450,000 total sow herds, 2,500,000 total pigs; 10,000,000 fattening pigs.

A strategy of genetic inheritance starting from the great-grandparent level: Strategic cooperation with leading global breeding stock suppliers to select healthy, disease-free breeds with high reproductive rates and exceptional adaptability to the Vietnamese climate. Centralized farm management, application of world-class farm technology, ensuring absolute biosecurity and environmental hygiene.

FOOD - Target 2030: Pig slaughtering capacity of 8,000 pigs/day; internal distribution chain: 15,200 stores.

Combining distribution chain expansion: Expanding and diversifying distribution channels from traditional to modern. Focusing on building internal distribution channels by investing in retail chains. Providing fresh, delicious food directly to Vietnamese consumers at reasonable prices.

04

REPORT ON OPERATIONAL STATUS IN 2025

Economic Overview 2025

Report to the Board of Management

Business performance results for 2025

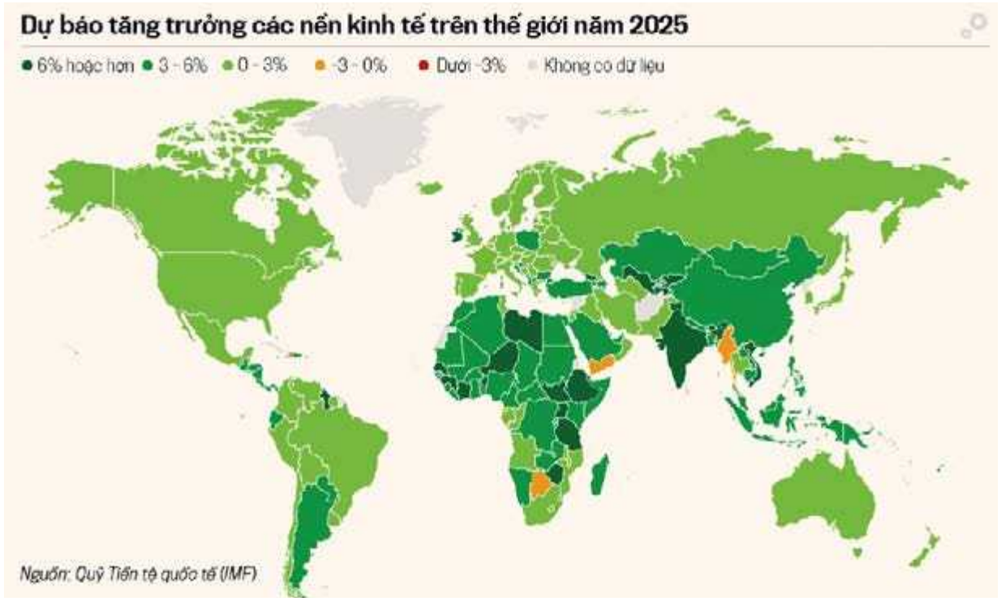
Business Plan for 2026

Explanation from the Board of Management regarding the audit opinion

REPORT ON OPERATIONAL STATUS IN 2025

ECONOMIC OVERVIEW 2025

The global economic outlook for 2025 is gradually improving as leading financial institutions are simultaneously adjusting their growth forecasts in a positive direction. Specifically, in their latest reports, the IMF and the EU have presented promising figures with growth rates of 3.2% and 3.1% respectively, not significantly different from the 3.2% of 2024



WHEN POLITICAL EVENTS STEER THE GLOBAL ECONOMIC SHIP

2025 marks a major turning point as Donald Trump's "America First" strategy returns to prominence. Waves of tariffs and strong retaliatory measures have triggered a global exodus of capital and goods. In this context, supply chains are not only being restructured but are also transforming into a race for survival, where major powers strive to control crucial bottlenecks such as processor chips and rare earth resources.

The global economic landscape is showing contrasting colors. On one hand, China faces obstacles from weak consumer demand; on the other hand, India and emerging markets are becoming bright spots thanks to their inherent resilience. While Japan is gradually closing the door on deflation and moving towards a new monetary cycle, Europe is running out of steam.

The year 2025 presents risks from the global "mountain of debt," narrowing the room for central banks to maneuver. Current interest rate decisions must not only be based on inflation, but also consider the government's debt repayment capacity and supply shocks from trade wars.

Risk appetite in 2025 is torn between two opposing extremes: on one side, the pressure from the mountain of global debt is stifling policy space and making the cost of capital extremely sensitive to interest rate fluctuations; on the other, the promising AI boom.

The world's success in the coming year will depend on its ability to balance mitigating risks from national debt and trade tensions with maximizing the potential of AI to transform these opposing forces into drivers of more sustainable growth, rather than allowing uncertainties to push the economy into a recession.

Restructuring supply chains, diversifying markets, and effectively coordinating international policies have become key factors in mitigating negative impacts and seizing opportunities for growth. It can be said that the global economy is at a crossroads: either continue to flounder in a spiral of uncertainty, or seize the opportunities presented by these changes to write a new chapter - one that is stronger and more sustainable in an era of significant change.

REPORT ON OPERATIONAL STATUS IN 2025

ECONOMIC OVERVIEW 2025

REGARDING GDP

The year 2025 marks an impressive breakthrough for the Vietnamese economy amidst a world still facing many complex changes, from geopolitical tensions and protectionist trade policies to the impacts of natural disasters domestically.

According to official reports from the General Statistics Office, GDP growth reached 8.02% - the second highest rate in the 2011-2025 period (only lower than 2022), placing Vietnam at the top of Southeast Asia and among the fastest-growing economies in Asia. The official size of the economy exceeded US$514 billion (equivalent to over VND 12,847 trillion), an increase of approximately US$38 billion compared to the previous year. Notably, GDP per capita reached US$5,026, officially placing Vietnam in the upper-middle income category.

Looking closely at the growth structure, the picture becomes even more vivid and balanced: The agriculture, forestry, and fisheries sector, despite being heavily impacted by storms and floods, still grew by 3.78%, contributing 5.30% to the total value increase; industry and construction boomed with 8.95%, contributing as much as 43.62%; while services strongly led with 8.62%, accounting for 51.08%.

Although the agricultural sector's share has slightly decreased to 11.64%, it remains a solid "shield" for food security and exports.

Trade and tourism activities are increasing, with the number of international visitors to Vietnam in 2025 reaching its highest level ever, making a positive contribution to the growth of the service sector. Regarding GDP utilization in 2025, final consumption is projected to increase by 7.95% compared to 2024. This demonstrates that:

Inflation is well controlled: People only increase spending when the prices of goods are stable. If inflation is too high, people will tighten their belts, leading to a decrease in spending.

Consumer confidence: This is an indicator measuring the "psychological health" of the market. The figure of 7.95% confirms that Vietnamese consumers are very optimistic about the economic outlook for 2025.

Structural transformation: The economy leverages its "internal strength" - a domestic market of over 100 million people.

REPORT ON OPERATIONAL STATUS IN 2025

ECONOMIC OVERVIEW 2025

MONETARY AND FISCAL POLICY

In 2025, Vietnam demonstrated remarkable economic resilience by skillfully combining a cautiously easing monetary policy with a targeted expansionary fiscal policy, creating a sound strategy to propel the economy through global challenges and achieve strong domestic breakthroughs.

In terms of monetary policy, the State Bank of Vietnam has managed with great flexibility and determination, bringing the system-wide credit growth to 19.01% - the highest level in many years, with outstanding loans reaching VND 18.58 quadrillion. Capital flows have been sharply directed towards key sectors: agriculture and rural areas, exports, small and medium-sized enterprises (SMEs), and green projects, which are real drivers of sustainable growth. This is a crucial impetus for Vietnam's economy not only to recover but also to accelerate, becoming a rare bright spot amidst a world full of instability.

Simultaneously, the fiscal policy in 2025 truly played the most powerful leading role, acting as a decisive boost to directly inject money into the economy. Public investment was accelerated with a record-high disbursement rate (estimated at around 82-83% of the plan, significantly higher than the previous year), focusing on key national projects: the extended North-South expressway system, and the Long Thanh airport gradually taking shape.

In particular, tax reforms have provided timely solutions for businesses. From October 2025, the new Corporate Income Tax Law (No. 67/2025/QH15) officially came into effect with a clear tiered incentive mechanism, encouraging investment in priority sectors and innovation. At the same time, the continued 2% reduction in VAT for many groups of goods and services, along with the extension of tax payment deadlines, has helped businesses retain valuable working capital.

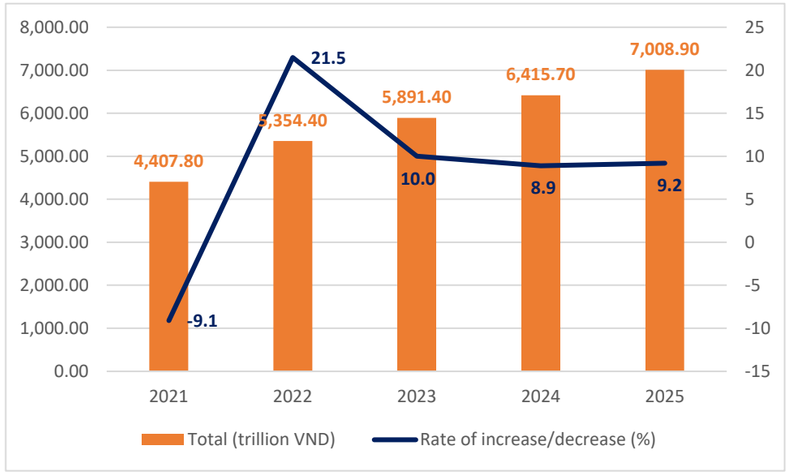
Credit growth

19.01%

outstanding loans reaching

18.58 quadrillion VND

ESSENTIAL CONSUMER GOODS SECTOR



2025 witnessed a resurgence in the service sector thanks to a dual impetus from both domestic and foreign demand. On the one hand, a series of large-scale festivals stimulated domestic spending; on the other hand, Vietnam's rise as a preferred destination for global tourists generated significant foreign exchange earnings, directly contributing to the impressive growth of the trade sector.

According to data from the General Statistics Office (Ministry of Finance), total retail sales of goods and consumer service revenue reached approximately VND 7,008.9 trillion, an increase of 9.2% compared to 2024. Excluding price factors, the real increase was about 6.7%. This figure shows that people are spending more on everyday goods and services, thanks to well-controlled inflation and improved incomes.

Of that total, retail sales of goods are estimated at VND 5,335.1 trillion, accounting for 76.1% and increasing by 8.0%. The food and beverage group increased by 9.8% - a higher-than-average rate, reflecting that food remains a top priority for the people. Other groups such as clothing and household goods also increased, but food played a major role in essential consumption.

The service sector stood out with a 14.6% increase in revenue from accommodation and food services (estimated at approximately VND 843 trillion), thanks to a surge in festivals, domestic tourism, and dining out. Revenue from travel and tourism services increased by 20.2% (approximately VND 94 trillion), driven by Vietnam welcoming a record-breaking 21 million international visitors - the highest ever. Tourism generated significant foreign exchange earnings, supporting the overall growth of the service sector.

Overall, 2025 shows that essential consumption remains strong, with food and dining as the main drivers, combined with a booming tourism industry providing momentum for growth. This forms the basis for the industry to continue developing in 2026, aiming for a 13-15% increase as targeted by the Ministry of Industry and Trade.

REPORT ON OPERATIONAL STATUS IN 2025

The picture of the pig farming industry:

The Vietnamese food industry is expected to experience a surge in demand in 2025, with pork continuing to assert its dominant position on Vietnamese dinner tables with record-breaking figures.

Vietnam ranks 4th in the world for pork consumption, leading Southeast Asia, with nearly 39kg per person by 2025, affirming its dominant role in Vietnamese meals.

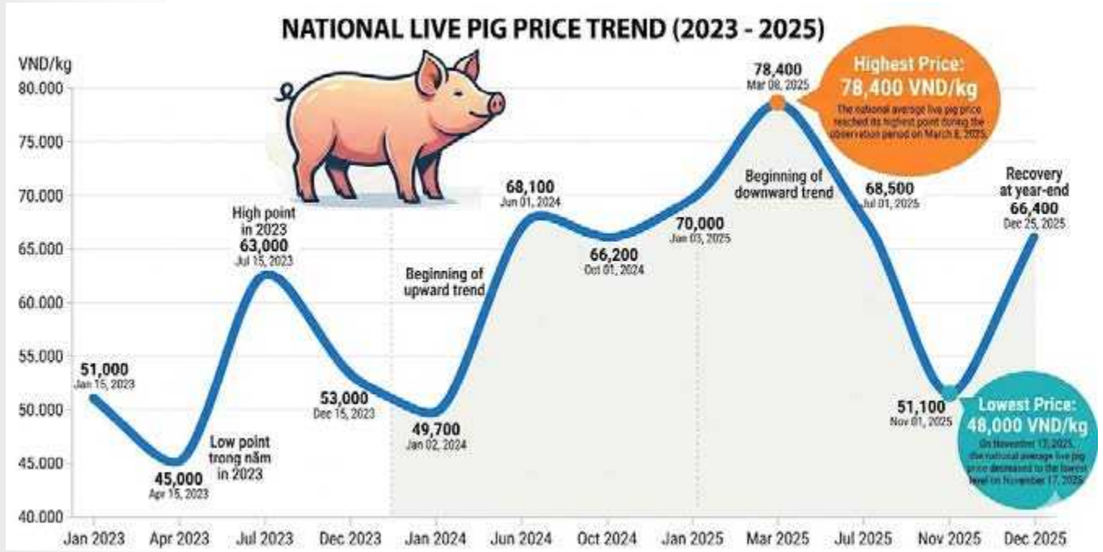
Within the livestock food sector, pork remains the flagship product, accounting for an overwhelming proportion of animal protein consumption. According to a report by the Domestic Market Management Department (Ministry of Industry and Trade), Vietnam ranks 4th in the world and leads Southeast Asia in pork consumption, with an average of nearly 39 kg/person/year in 2025 - up from approximately 37 kg in 2024 and 30 kg in 2021. Pork accounts for 63.68% of total livestock product consumption, affirming its position as a priority food in the daily meals of Vietnamese people.

The period 2025-2026 marks a turning point in the restructuring of Vietnam's pig farming industry. This reform is not limited to production scale but also requires adaptation to the shifting consumer mindset. As food safety and traceability standards become the primary criteria for consumers, traditional farming models are gradually giving way to a clean and modern food ecosystem.

From 2025 to 2030, Vietnam's livestock industry will undergo a drastic restructuring, eliminating family-scale farms and giving way to the rise of industrial models with the ability to control costs using digital data. 2025 is clear evidence of this: traditional methods are becoming obsolete in the face of the power of supply chain management. Looking at the "livestock farming towers" in Guangzhou, one can see that the future of the industry lies in compacting space and maximizing technology.

In the long term, Vietnam's livestock industry needs to focus on balancing supply and demand, improving market forecasting capabilities, and promoting green farming practices: reducing greenhouse gas emissions and reusing waste as fertilizer or energy. The new Livestock Law (effective from 2025) also contributes to this process by requiring facilities to meet environmental and biosafety standards.

The price and disease challenges of 2025 are not just temporary difficulties, but also a driving force for Vietnam's pig farming industry to transform towards a more professional, intelligent, and closely linked approach to market demand. This will be a crucial foundation for stable development in the next decade.



REPORT OF THE BOARD OF MANAGEMENT

The overall picture

In 2025, Vietnam's economy recorded an impressive recovery and breakthrough with GDP growth reaching 8.02%, placing it among the leading countries in the region and the world. The impact of storms and floods in the North and Central regions, along with the complex developments of African swine fever in livestock farms, especially in household farms in provinces and cities, caused many difficulties. By the end of 2025, Vietnam's livestock industry affirmed its pivotal role with an estimated scale of over US$30 billion, accounting for 27-28% of the GDP of the entire agricultural sector. The industry maintained a stable growth rate of 4.5-6% per year, playing a crucial role in ensuring food security and macroeconomic stability.

According to a report by the Ministry of Agriculture and Rural Development, in 2025, the estimated production of live pigs will reach nearly 5.4 million tons, an increase of nearly 4% compared to 2024. 2025 will witness a significant shift in the live pig market. From a peak of 70,000-80,000 VND/kg in the early months of the year, prices continuously declined to only 46,000-50,000 VND/kg in November before rising again in December. Amidst strong end-of-year consumer demand and limited supply in many localities, live pig prices in early December showed a recovery trend across all three regions.

According to forecasts, global pork production in 2026 is expected to remain largely unchanged at around 117.2 million tons, with increases in Vietnam, Brazil, and Mexico offset by declines in the EU. In Vietnam, pork production is projected to increase by approximately 3%, reaching nearly 4 million tons, thanks to sustained high domestic demand, which will drive herd expansion. Furthermore, the transition from small-scale farming to large-scale enterprises will be accelerated. In 2026, the livestock industry is expected to continue its exceptional growth driven by increased demand and production, with pig farming remaining a dominant sector. This provides long-term growth momentum for BAF Viet Nam Agriculture Joint Stock Company, creating a foundation for the company to continuously expand its pig herd size and optimize its farming processes, aiming for sustainable and efficient development.

Achievements

Following the initial 9 farms receiving Global GAP certification in 2024, BAF will continue to announce 15 farms achieving Global SLP (Global Smart Livestock Practices) certification in 2025. This certification is issued by Bureau Veritas (BV), one of the world's leading inspection, assessment, and certification organizations. Global SLP is a standard for the livestock industry, particularly pig farming. BAF had to undergo an independent assessment by experts based on over 500 extremely rigorous inspection criteria throughout the entire production chain related to sustainable development, from breeding stock and animal feed to farm conditions, biosecurity requirements, and environmental management, to receive this certification.

With the guidance of international organizations, BAF continuously improves its standards of biosafety, animal welfare, and health. The company responds to global trends, market demands, and consumer needs, promoting the local economy, creating jobs, and ensuring social security. BAF makes a significant contribution to the development of the domestic agricultural economy towards integration, modernization, and sustainability.

In 2025, BAF was once again honored as one of the Top 10 reputable companies in the field of High-Tech Agriculture. This award recognizes pioneering businesses in applying technology, making significant contributions to the sustainable development of the national agriculture sector. BAF's continued recognition not only affirms the company's position but also demonstrates its relentless efforts in improving quality and production efficiency.

At the Vietstock Awards 2025, BAF was honored with the prestigious "Vietstock champion of excellence " award, marking its pioneering role in technological innovation and sustainable development. This well-deserved recognition acknowledges its continuous efforts in digital transformation and building a modern, closed-loop livestock value chain. The event, organized by the Department of Livestock under the Ministry of Agriculture and Rural Development, aims to honor pioneering enterprises in research, development of technology, and solutions for Vietnam's livestock industry. In 2025, BAF was also recognized in the Top 500 Largest Enterprises in Vietnam (VNR500), a ranking

Pig sales output **760,000**
+136% compared to the same period

REPORT TO THE BOARD OF MANAGEMENT

Achievements

that recognizes enterprises making outstanding contributions to the recovery and maintenance of economic growth, reflecting the company's internal strength, organizational and operational capabilities, and pioneering spirit in this new phase of development.

To achieve these impressive accomplishments, BAF has excelled in meeting the stringent criteria of the award committee, including compliance with legal regulations on quality management, application of advanced and environmentally friendly technologies, ensuring biosafety, disease control, and food safety.

By the end of 2025, BAF's total pig herd is expected to reach nearly 900,000 head, a 56% increase compared to 2024. BAF Vietnam has expanded its farm system by leasing or acquiring existing livestock businesses with land or those in the process of completing legal procedures to establish farms. The company aims to capitalize on market gaps in all three regions and optimize coverage once the new Livestock Law comes into effect.

The large-scale joint venture project with Muyuan to implement a high-tech livestock farming model in multi-story buildings not only marks a new step in BAF's application of modern technology to the livestock industry, but also opens up a sustainable, bio-secure, and resource-optimized development direction for the future of the food industry. The project received investment approval from the Tay Ninh Provincial People's Committee in June 2025 and government permission to implement it in August 2025. In September 2025, BAF Vietnam and Muyuan officially signed a joint venture agreement to build and operate the high-tech livestock farming project in multi-story buildings in Tay Ninh province, with construction expected to begin in 2026.

Furthermore, BAF is highly regarded for its significant contributions to social and community activities, including supporting the construction of houses for impoverished households, providing gifts and scholarships, and assisting with educational expenses for disadvantaged, disabled, and orphaned children. At the end of 2025, when the northern and central provinces suffered heavy damage from storms and floods, BAF's task force directly went to the affected areas, coordinating with the Department of Agriculture and Environment and local police to directly support the people in the flood-stricken regions, demonstrating the Vietnamese spirit of "mutual support and solidarity."

Difficulties

In 2025, Vietnam's pig farming industry continued to face serious challenges from disease outbreaks and natural disasters. Foot-and-mouth disease outbreaks occurred in 19 locations across 11 provinces, while African swine fever outbreaks intensified with 2,782 outbreaks in 34 provinces and cities, resulting in the culling of over 1,273,082 pigs - more than 13 times the number in 2024. Typhoons No. 10 and 11, along with heavy rains and floods, killed and culled hundreds of thousands of pigs, destroyed farm infrastructure, disrupted supply chains, and increased the risk of disease spread after the disasters. The industry was "stuck on all sides," especially in the Central and Northern regions. For BAF, expanding 6 new farms this year faced additional challenges from extreme weather conditions, requiring further investment in resilient infrastructure and rapid recovery.

Pork prices fluctuated erratically - peaking at 70,000-79,000 VND/kg at the beginning of the year before plummeting to 45,000-46,000 VND/kg in Q4 2025 due to temporary oversupply from sell-offs (by small-scale producers), competition from cheap imported meat, and weakened consumer demand due to negative information about disease outbreaks/food safety. This led many businesses to operate below cost.

Overall, 2025 was a challenging year for the entire industry, with reduced supply, high input costs, and tightened profit margins. However, BAF demonstrated superior resilience thanks to advanced technology, effective disease control, and a proactive expansion strategy, helping to maintain positive profits for the entire year (approximately 127 billion VND) and laying the foundation for stronger growth in 2026.

> **"Overall, 2025 was a challenging year for the entire industry, with reduced supply, high input costs, and tight profit margins. However, BAF demonstrated exceptional resilience thanks to its advanced technology, effective disease control, and proactive expansion strategy, helping to maintain positive profits for the entire year (approximately VND 127 billion) and laying the foundation for stronger growth in 2026."**

BUSINESS PERFORMANCE RESULTS FOR 2025

Business and production performance

Unit: Billion VND

Business results - Consolidated	2024	2025	% increase/ decrease
Total assets	**7,449**	**10,780**	**44.72%**
Equity	**2,936**	**4,064**	**38.44%**
Net revenue	**5,641**	**5,038**	**-10.69%**
Livestock farming	3,328.28	5,028	51.18%
Selling animal feed	10.85	9.81	-9.57%
Agricultural product trading	2,301.66	-	-
Other	0.24	0.53	119.30%
Gross profit	**717**	**681.85**	**-4.81%**
Livestock farming	676.15	696.02	2.94%
Selling animal feed	-5.18	-10.40	-
Agricultural product trading	45.78	0	-
Other	-0.13	0.44	-
Profit before tax	**406**	**99.84**	**-75.42%**
Net profit after tax	**319**	**127.13**	**-60.14%**

Unit: Billion VND

Business results - Consolidated	Plan 2025	2025	% 2025/Plan 2025
Net revenue	**5,601**	**5,038**	**89.95%**
Profit before tax	**774,074**	**99.84**	**12.90%**

Strong growth in scale and output amidst a challenging livestock industry

In 2025, BAF proactively expand, bringing **6** new farms into operation, raising the total number of operating farms to **40**. The pig herd size reach nearly **900,000** (including nearly 73,000 sows). The results: Sales volume of pigs reach over **760,000**, a 136% increase compared to 2024; revenue from pig sales will reach approximately VND 5,028 billion, **A RECORD HIGH OF 51,18%**, accounting for 99.79% of consolidated net revenue.

Despite the volatile and unpredictable nature of the livestock market, BAF Vietnam has demonstrated its position as a rapidly growing enterprise, with total assets reaching VND **10,780 billion** as of December 31, 2025, an impressive 44.72% increase year-on-year. This increase is not due to random fluctuations but rather the result of a deliberate expansion plan focused on completing the closed-loop Feed-Farm-Food value chain. Specifically, long-term assets recorded a 47.39% increase, reflecting the aggressive disbursement of funds into high-tech farm clusters and modern animal feed production plants.

Alongside the breakthrough in asset size, a highlight in BAF's financial structure in 2025 is the solid growth of equity capital. As of December 31, 2025, equity capital reached VND **4,064** billion, an increase of 38.44% compared to the same period last year. The main driving force for this increase comes from the successful private placement of shares at the beginning of 2025 with the participation of 24 strategic investors at a price of VND 15,500 per share. This reflects the Company's vision of sustainable capital structure management, avoiding excessive reliance on debt during a volatile real estate market, while also demonstrating the strong commitment of investors to the Company in the long term.

Besides expanding its pig herd size, BAF is increasing its distribution coverage as its products are now available in major supermarket chains such as Big C, Go!, and Top Market, thereby expanding its retail presence nationwide.

This result not only affirms BAF's leading position in the restructuring of Vietnam's livestock industry (from small-scale households to large, high-tech enterprises) but also creates a solid foundation for 2026: continued expansion in the Central Highlands and Central Vietnam, increasing the sow herd to approximately 145,000, bringing the total herd size to over 1 million, with a target production of 1.247 million pigs and revenue of 8,430 billion VND. This is clear evidence of the long-term strategy of "sustainable growth through scale and efficiency," helping BAF overcome difficult times and aim for even bigger goals by 2030.

BUSINESS PERFORMANCE RESULTS FOR 2025

Maintaining positive profits and impressive gross profit growth despite pressure from low pork prices and expansion costs

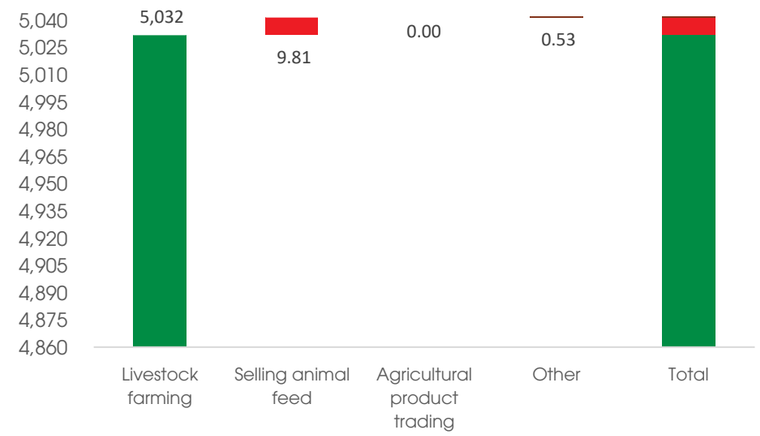
In 2025, BAF Vietnam Agriculture JSC (BAF) faced a challenging pig farming industry, resulting in lower profits compared to the previous year, but still maintaining positive performance, affirming its resilience and sound financial management.

Regarding the structure of net revenue in 2025, BAF recorded impressive growth with livestock revenue increasing by 51.2% year-on-year. Notably, the proportion of livestock revenue in the net revenue structure in 2025 reached 99.79%, compared to only 59% in 2024. BAF recorded virtually no revenue from agricultural product sales in 2025, while the value of agricultural product sales in the same period was over VND 2,300 billion. Despite cutting back on subsidiary segments, BAF maintained impressive growth momentum. This result not only demonstrates the correctness of its business portfolio restructuring but also affirms BAF's superior strengths in the food supply chain to the market.

Regarding its gross profit structure, BAF recorded relative improvement in several quarters thanks to effective control of the cost of goods sold, despite overall industry pressure from rising input costs. Specifically, by optimizing its core business operations, BAF recorded its highest profit margin in many years at 13.53% in 2025, demonstrating its ability to create superior value per dollar of revenue. This reflects the synergy of a stable business model and effective cost control capabilities. For investors, this indicator not only confirms sustainable profitability but also serves as a reliable measure to assess BAF's competitive advantage over its industry rivals.

Unit: Billion VND

Revenue structure in 2025



Unit: Billion VND

Gross Profit Structure 2025

Livestock revenue

+51.2%

year-on-year

Laying the foundation for growth in 2026 and a vision to 2030

In 2025 - despite short-term impacts on profits - the strategic foundation will help BAF transition from a growth phase to a phase of high profitability and a leading position in Vietnam's modern livestock industry. The leadership team is committed to continued long-term investment, delivering sustainable value to shareholders and contributing to the development of green agriculture and national food safety.

BUSINESS PERFORMANCE RESULTS FOR 2025

INVESTMENT SITUATION FOR PROJECT IMPLEMENTATION IN 2025

No.	Project name	Area	Situation in 2025	Purpose	Scale
1	Khoi Duong Farm	Lam Dong	Deposit to buy	Pig fattening farm	36,000 fattening pigs
2	Quang Tri Farm Cluster	Quang Tri	Deposit to buy	Fattening & Sow Farm	7,200 sows + 108,000 fattening pigs
3	Khuyen Nam Tien Farm	Dak Lak	Buying land	Meat sow combo	2,500 sows + 30,000 fattening pigs
4	Green Forest Farm	Dak Lak	Deposit to buy	Fattening & Sow Farm	2,500 sows + 30,000 fattening pigs
5	Hoa Phat Bon Farm	Gia Lai	Scheduled to be operational in 2025	Pig fattening farm	36,000 fattening pigs
6	TMC Farm	Gia Lai	Scheduled to be operational in 2025	Sow farm	3,600 sows
7	Hung Phu Farm	Lam Dong	Scheduled to be operational in 2025	Sow farm	5,000 sows
8	Minh Phu Farm	Lam Dong	Scheduled to be operational in 2025	Sow farm	10,000 sows
9	Phat Tai Gia Lai Farm	Gia Lai	Scheduled to be operational in 2025	Sow farm	2,400 sows
10	Dong Nai 2 Farm	Dong Nai	Scheduled to be operational in 2025	Pig fattening farm	6,000 fattening pigs
11	Tay An Khanh Farm	Tay Ninh	Under construction	Pig fattening farm	60,000 fattening pigs
12	Phu Yen Farm 2	Dak Lak	Under construction	Pig fattening farm	30,000 fattening pigs
13	Giai Xuan Camp Cluster	Nghe An	Under construction	Fattening & Sow Farm	5,000 sows + 60,000 fattening pigs
14	Thanh Dat Camp Cluster	Gia Lai	Under construction	Fattening & Sow Farm	5,000 sows + 60,000 fattening pigs
15	Loc Phu Farm	Lam Dong	Under construction	Pig fattening farm	40,000 fattening pigs
16	Truong Loc Farm	Thanh Hoa	Under construction	Pig fattening farm	60,000 fattening pigs
17	Thien Phu Camp Cluster	Gia Lai	Under construction	Fattening & Sow Farm	2,500 sows + 30,000 fattening pigs
18	Binh Dinh Feed Factory	Gia Lai	Under construction	Feed mill	300,000 tons/ year
19	Gia Han Farm Cluster	Quang Tri	Under construction	Fattening & Sow Farm	15,000 sows - 180,000 fattening pigs

BUSINESS PERFORMANCE RESULTS FOR 2025

Summary of the operations and financial situation of subsidiaries and associated companies as of December 31, 2025.

ANH VU PHU YEN LIMITED COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	332,207,154,006	333,247,626,116	100%
2	Net revenue	97,402,104,584	116,352,968,627	119%
3	Gross profit from sales and services	(32,242,369,833)	1,364,716,938	-
4	Other profits	1,492,157,627	21,749,136	1.46%
5	Profit before tax	(48,187,662,555)	(16,683,297,477)	-
6	Net profit after tax	(48,187,662,555)	(16,683,297,477)	-

BAO NGOC LIVESTOCK COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	70,965,961,832	67,943,189,492	96%
2	Net revenue	8,356,363,635	11,274,545,454	135%
3	Gross profit from sales and services	2,993,563,301	6,061,231,867	202%
4	Other profits	279,711,216	(26,523,775)	-
5	Profit before tax	(1,074,391,775)	2,081,782,656	-
6	Net profit after tax	(1,074,391,775)	1,508,961,675	-

MINH THANH LIVESTOCK PRODUCTION, TRADING AND SERVICE COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	367,541,590,837	268,259,578,880	73%
2	Net revenue	332,037,754,257	316,594,873,340	95%
3	Gross profit from sales and services	74,720,270,541	67,064,903,252	90%
4	Other profits	(10,610,275,871)	550,798,682	-
5	Profit before tax	52,597,815,176	62,002,305,355	118%
6	Net profit after tax	47,236,587,583	62,000,375,813	131%

BAC AN KHANH PRODUCTION, TRADING AND SERVICE COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	508,594,991,154	417,899,813,676	82%
2	Net revenue	332,527,989,806	332,544,035,693	100%
3	Gross profit from sales and services	79,031,882,875	99,162,892,687	125%
4	Other profits	(48.075)	901,550,499	-
5	Profit before tax	69,713,434,226	88,198,422,524	127%
6	Net profit after tax	69,713,434,226	88,135,432,720	126%

BUSINESS PERFORMANCE RESULTS FOR 2025

Summary of the operations and financial situation of subsidiaries and associated companies as of December 31, 2025.

DONG AN KHANH PRODUCTION, TRADING AND SERVICE COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	283,245,051,109	345,832,528,928	122%
2	Net revenue	72,750,917,407	69,157,767,615	95%
3	Gross profit from sales and services	(45,018,002,537)	(17,559,737,421)	39%
4	Other profits	(31,131,460,771)	50,197,266	-
5	Profit before tax	(94,826,338,514)	(41,872,893,491)	-
6	Net profit after tax	(94,826,338,514)	(41,872,893,491)	-

NAM AN KHANH LIVESTOCK COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	374,713,758,351	388,948,448,125	104%
2	Net revenue	135,010,868,296	173,956,924,650	129%
3	Gross profit from sales and services	(3,770,190,147)	17,214,477,692	-
4	Other profits	(25,719,257,152)	5,653,596	-
5	Profit before tax	(46,781,494,977)	(6,085,663,399)	-
6	Net profit after tax	(46,781,494,977)	(6,087,070,124)	-

GREEN FARM INVESTMENT COMPANY LIMITED 1

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	436,385,636,731	490,400,149,645	112%
2	Net revenue	198,237,676,324	303,812,431,481	153%
3	Gross profit from sales and services	14,054,132,465	27,897,747,711	199%
4	Other profits	48,133,332	(121,172,761)	-
5	Profit before tax	(7,443,758,830)	2,509,607,236	-
6	Net profit after tax	(7,443,758,830)	2,467,276,189	-

GREEN FARM INVESTMENT COMPANY LIMITED 2

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	435,677,896,593	587,730,421,211	135%
2	Net revenue	238,523,573,767	310,744,032,596	130%
3	Gross profit from sales and services	32,287,900,393	32,769,229,414	101%
4	Other profits	(166,961,930)	34,298,023	-
5	Profit before tax	18,158,566,442	8,844,368,691	49%
6	Net profit after tax	18,158,566,442	8,840,231,712	49%

BUSINESS PERFORMANCE RESULTS FOR 2025

Summary of the operations and financial situation of subsidiaries and associated companies as of December 31, 2025.

HAI DANG TAY NINH LIVESTOCK TECHNOLOGY JOINT STOCK COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	746,844,275,125	1,152,662,553,001	154%
2	Net revenue	4,364,919,904	725,666,664,057	16625%
3	Gross profit from sales and services	(9,735,171,422)	258,603,031,022	-
4	Other profits	(5,958,943,064)	1,103,759,620	-
5	Profit before tax	(17,518,575,170)	237,324,807,272	-
6	Net profit after tax	(17,518,575,170)	237,084,535,700	-

SONG HINH HIGH-TECH LIVESTOCK COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	52,412,762,586	263,817,050,671	503%
2	Net revenue	-	13,927,450	-
3	Gross profit from sales and services	-	(1,581,212,709)	-
4	Other profits	(110,000,000)	(177,466)	-
5	Profit before tax	(944,065,861)	(3,114,223,857)	-
6	Net profit after tax	(944,065,861)	(3,114,223,857)	-

BAF TAY NINH ANIMAL FEED JOINT STOCK COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	756,883,565,715	1,238,019,090,865	164%
2	Net revenue	1,493,329,323,739	2,278,078,437,427	153%
3	Gross profit from sales and services	101,721,880,637	107,854,177,156	106%
4	Other profits	395,155,686	8,346,355	2%
5	Profit before tax	43,729,220,658	14,101,221,257	32%
6	Net profit after tax	34.910.294.060	11.153.114.196	32%

BAF BINH DINH AGRICULTURAL JOINT STOCK COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	120,956,450,505	219,192,604,645	181%
2	Net revenue	-	-	-
3	Gross profit from sales and services	-	(26,995,385)	-
4	Other profits	(9,981,339)	(3,428,302)	-
5	Profit before tax	3,812,403,890	1,261,471,987	33%
6	Net profit after tax	3,239,046,106	956,402,733	30%

BUSINESS PERFORMANCE RESULTS FOR 2025

Summary of the operations and financial situation of subsidiaries and associated companies as of December 31, 2025.

BAF MEAT BINH PHUOC ONE-MEMBER LIMITED LIABILITY COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	112,475,728,159	109,143,323,348	97%
2	Net revenue	-	-	-
3	Gross profit from sales and services	-	-	-
4	Other profits	-	(2,610,003)	-
5	Profit before tax	(2,835,904,659)	(3,303,781,592)	-
6	Net profit after tax	(2,835,904,659)	(3,303,781,592)	-

TAM HUNG PRODUCTION, TRADING AND SERVICE COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	356,395,851,589	494,450,724,283	139%
2	Net revenue	4,882,006,814	245,726,433,590	5033%
3	Gross profit from sales and services	(3,949,366,588)	67,934,059,066	-
4	Other profits	(900,555,802)	(205,108,423)	-
5	Profit before tax	(8,926,957,224)	47,416,675,936	-
6	Net profit after tax	(8,926,957,224)	47,416,675,936	-

TAN CHAU AGRICULTURAL INVESTMENT COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	338,429,301,519	507,572,228,344	150%
2	Net revenue	10,922,309,636	403,220,167,944	3692%
3	Gross profit from sales and services	3,054,691,457	114,420,748,183	3746%
4	Other profits	(14,609,733)	99,366,312	-
5	Profit before tax	(3,051,344,902)	99,110,012,276	-
6	Net profit after tax	(3,760,051,666)	99,098,862,240	-

THIEN PHU SON PRODUCTION, TRADING AND IMPORT-EXPORT COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	63,054,911,406	65,100,695,734	103%
2	Net revenue	-	-	-
3	Gross profit from sales and services	-	-	-
4	Other profits	(1,267,321,237)	(7,081,689)	-
5	Profit before tax	1,436,477,580	2,608,170,091	182%
6	Net profit after tax	1,145,691,817	2,089,439,735	182%

BUSINESS PERFORMANCE RESULTS FOR 2025

Summary of the operations and financial situation of subsidiaries and associated companies as of December 31, 2025.

KIM HOI LIVESTOCK PRODUCTION AND TRADING JOINT STOCK COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	108,731,542,507	105,442,104,593	97%
2	Net revenue	14,310,000,000	15,300,000,000	107%
3	Gross profit from sales and services	4,624,479,482	5,430,450,534	117%
4	Other profits	(96,803)	(121,440)	-
5	Profit before tax	1,895,445,008	3,505,575,412	185%
6	Net profit after tax	1,895,445,008	3,332,029,872	176%

BAF ORGANIC MICROBIAL FERTILIZER COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	27,058,406,072	28,098,922,271	104%
2	Net revenue	17,043,160,970	2,614,660,539	15%
3	Gross profit from sales and services	3,560,729,123	(1,161,058,004)	-
4	Other profits	(46,027,027)	3,000,000	-
5	Profit before tax	2,748,838,033	(697,282,650)	-
6	Net profit after tax	2,185,839,021	(697,282,650)	-

BAF VIETNAM LOGISTICS CO., LTD.

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	42,172,195,429	245,813,797,771	583%
2	Net revenue	39,002,199,952	106,245,040,456	272%
3	Gross profit from sales and services	4,784,544,210	22,250,390,729	465%
4	Other profits	42,471,248	248,394,519	585%
5	Profit before tax	1,960,875,263	14,476,765,875	738%
6	Net profit after tax	972,609,957	10,565,658,010	1086%

BAF TAY NINH FOOD PROCESSING COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	31,774,407,019	256,773,878,751	808%
2	Net revenue	-	-	-
3	Gross profit from sales and services	-	-	-
4	Other profits	-	(15,992,343)	-
5	Profit before tax	1,733,026,635	12,321,432,159	711%
6	Net profit after tax	1,386,395,208	9,853,935,259	711%

BUSINESS PERFORMANCE RESULTS FOR 2025

Summary of the operations and financial situation of subsidiaries and associated companies as of December 31, 2025.

TAY AN KHANH JOINT STOCK COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets	39,825,542,141	405,456,434,570	1018%
2	Net revenue	-	-	100%
3	Gross profit from sales and services	-	-	100%
4	Other profits	-	898,560	100%
5	Profit before tax	(808,134,942)	(3,104,466,613)	384%
6	Net profit after tax	(808,134,942)	(3,104,466,613)	384%

THANH XUAN CLEAN AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets		123,182,130,843	-
2	Net revenue		1,667,451,000	-
3	Gross profit from sales and services		(7,782,968,028)	-
4	Other profits		1,716,053,090	-
5	Profit before tax		(12,300,920,722)	-
6	Net profit after tax		(12,300,920,722)	-

CNC BAF TAY NINH LIVESTOCK COMPANY LIMITED 1

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets		352,928,477,724	-
2	Net revenue		-	-
3	Gross profit from sales and services		-	-
4	Other profits		-	-
5	Profit before tax		12,753,793,724	-
6	Net profit after tax		10,198,714,979	-

CNC BAF TAY NINH 2 LIVESTOCK COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets		352,876,705,111	-
2	Net revenue		-	-
3	Gross profit from sales and services		-	-
4	Other profits		-	-
5	Profit before tax		12,706,875,111	-
6	Net profit after tax		10,161,180,089	-

BUSINESS PERFORMANCE RESULTS FOR 2025

Summary of the operations and financial situation of subsidiaries and associated companies as of December 31, 2025.

BAF TAY NINH 1 ANIMAL FEED PRODUCTION COMPANY LIMITED

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets		83,065,071,497	-
2	Net revenue		-	-
3	Gross profit from sales and services		-	-
4	Other profits		-	-
5	Profit before tax		2,978,767,497	-
6	Net profit after tax		2,378,693,998	-

TMC LIVESTOCK JOINT STOCK COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets		230,652,346,179	-
2	Net revenue		16,209,924,833	-
3	Gross profit from sales and services		(3,743,673,676)	-
4	Other profits		12,576,434	-
5	Profit before tax		(9,085,861,534)	-
6	Net profit after tax		(9,085,861,534)	-

HOA PHAT BON LIMITED COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets		353,899,295,296	-
2	Net revenue		18,721,990	-
3	Gross profit from sales and services		(4,280,645,431)	-
4	Other profits		999,953	-
5	Profit before tax		(5,163,486,243)	-
6	Net profit after tax		(5,163,486,243)	100%

CNC THANH DAT GIA LAI LIVESTOCK JOINT STOCK COMPANY

Unit: VND

No.	Item	2024	2025	2025/ 2024
1	Total assets		115,825,961,519	-
2	Net revenue		-	-
3	Gross profit from sales and services		-	-
4	Other profits		10,000,700	-
5	Profit before tax		(1,120,680,477)	-
6	Net profit after tax		(1,120,680,477)	-

BUSINESS PERFORMANCE RESULTS FOR 2025

Summary of the operations and financial situation of subsidiaries and associated companies as of December 31, 2025.

BAF NINH BINH FOODS CO., LTD.

Unit: VND

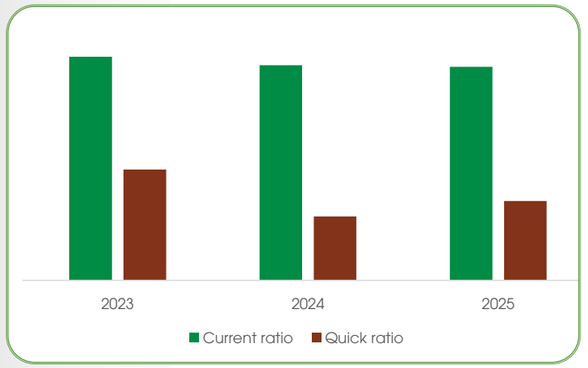
No.	Item	2024	2025	2025/ 2024
1	Total assets		152,073,042,130	-
2	Net revenue		-	-
3	Gross profit from sales and services		-	-
4	Other profits		-	-
5	Profit before tax		2,051,442,130	-
6	Net profit after tax		1,636,821,204	-

BUSINESS PERFORMANCE RESULTS FOR 2025

Major financial indicators

Item	Unit	2025	2024	2023
Liquidation				
Current Ratio	Time	1.00	1.01	1.05
Quick Ratio	Time	0.37	0.30	0.52
Capital structure				
Debt-to-equity ratio	%	165.25	153.74	242.38
Debt-to-total assets ratio	%	62.30	60.59	70, 79
Financial debt/Equity	%	97.87	71.67	97.45
Financial debt/Total assets	%	36.90	28.25	28.46
Current assets/Total assets	%	40.28	41.36	48.18
Operational efficiency				
Total asset turnover ratio	Time	0.55	0.81	0.92
Inventory turnover	Time	1.79	2.63	3.92
Profitability				
Gross profit margin	%	13.53	12.70	6.60
Net profit margin	%	2.52	5.65	0.58
Return on Equity (ROE)	%	3.63	13,17	1.66
Return on Assets (ROA)	%	1.39	4.56	0.54
Operating profit margin/ Net revenue ratio	%	1.72	5.36	0.64

Liquidation

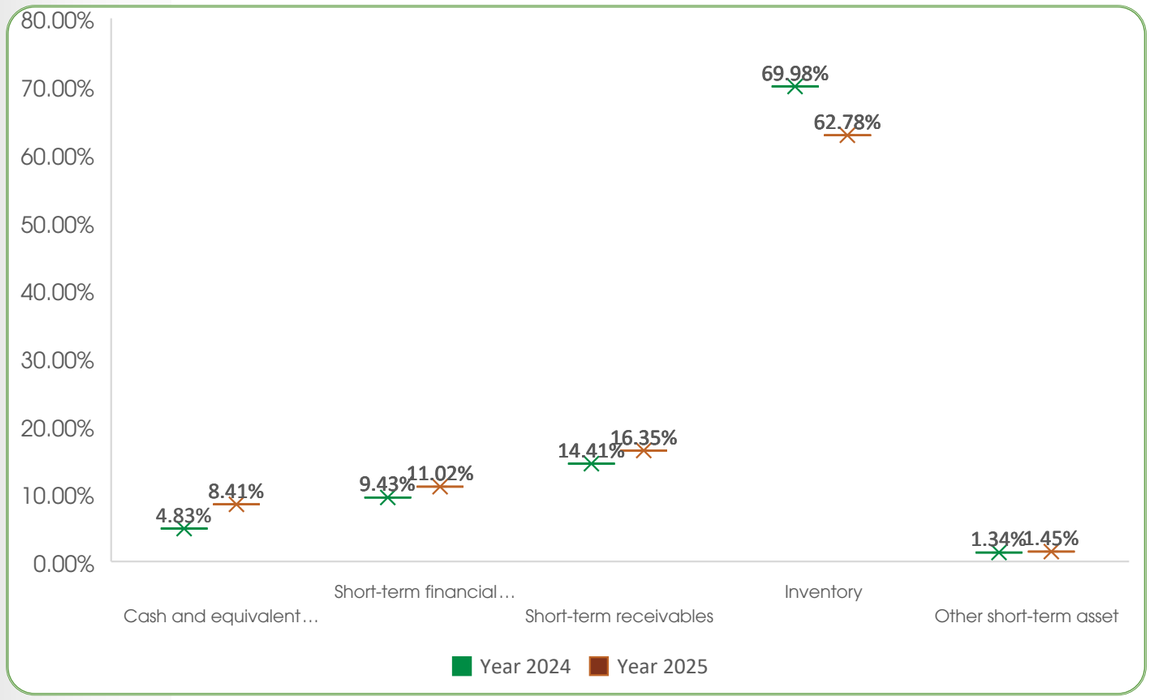


BAF consistently implements liquidity management with the goal of optimizing the balance between immediate solvency and capital efficiency. By the end of 2025, the current ratio and quick ratio will reach 1.00 and 0.37 times respectively, remaining stable compared to the 2023 - 2024 period.

Although overall indicators showed little fluctuation, the quality of short-term assets improved significantly towards greater flexibility. Specifically, the proportion of highly liquid items (cash, financial investments, and short-term receivables) increased by 2% - 4%. Conversely, the proportion of inventory decreased sharply from 69.98% to 62.78%, improving cash flow adaptability.

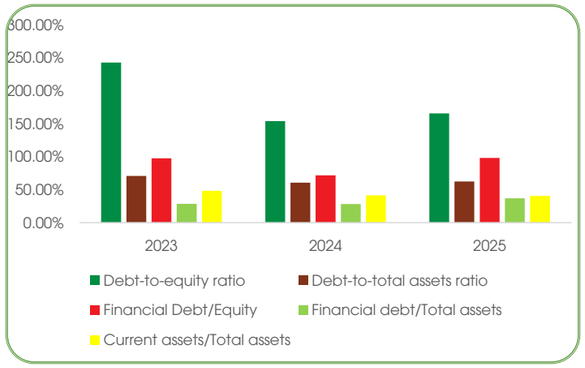
BAF guarantees its ability to pay all short-term financial obligations.

Proportion of Accounts to Current Assets



BUSINESS PERFORMANCE RESULTS FOR 2025

Capital structure



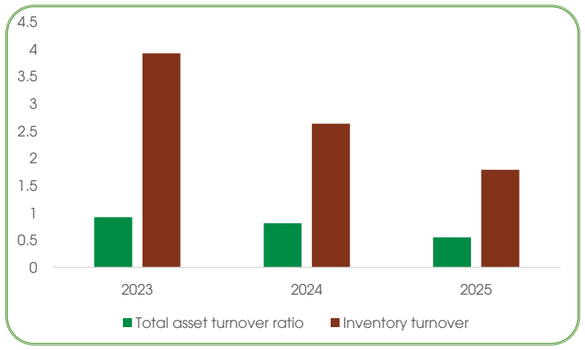
As a business operating in the agricultural sector, a characteristic of the industry is the frequent use of financial leverage to ensure continuous business operations without interruption due to cash flow problems.

At the end of 2025, BAF recorded a higher increase in liabilities compared to total assets. Specifically, from VND 4,513 billion to VND 6,716 billion, a corresponding increase of 48.80% (total assets increased by 44.72% compared to the same period). This led to a corresponding increase in the company's debt ratios.

Specifically, BAF primarily increased its short-term and long-term loans and financial lease liabilities in 2025, recording VND 2,179 billion (VND 1,139 billion in 2024) and VND 1,798 billion (VND 965 billion in 2024), respectively. The majority of these loans are from domestic banks, intended for investment in farms and assets to expand the scale of livestock production.

Despite a significant increase in debt to finance its expansion strategy, BAF's financial risks were effectively controlled thanks to a private placement of VND 1,007.5 billion. This increase in equity capital, coinciding with a record high in debt, not only improved capital adequacy ratios but also created a solid financial buffer, enabling the company to maintain growth without falling into the liquidity trap of the agricultural sector

Operational efficiency



BAF is a leading livestock enterprise applying high technology in a closed-loop farming model: FEED - FARM - FOOD. Therefore, BAF often has to invest heavily in fixed assets (factories, modern farms). In 2025, BAF continuously expanded its livestock scale by putting into operation 6 farms, increasing the capacity of its feed factory, and boosting investment in fixed assets, thereby achieving impressive revenue and production growth during a challenging period for the livestock industry.

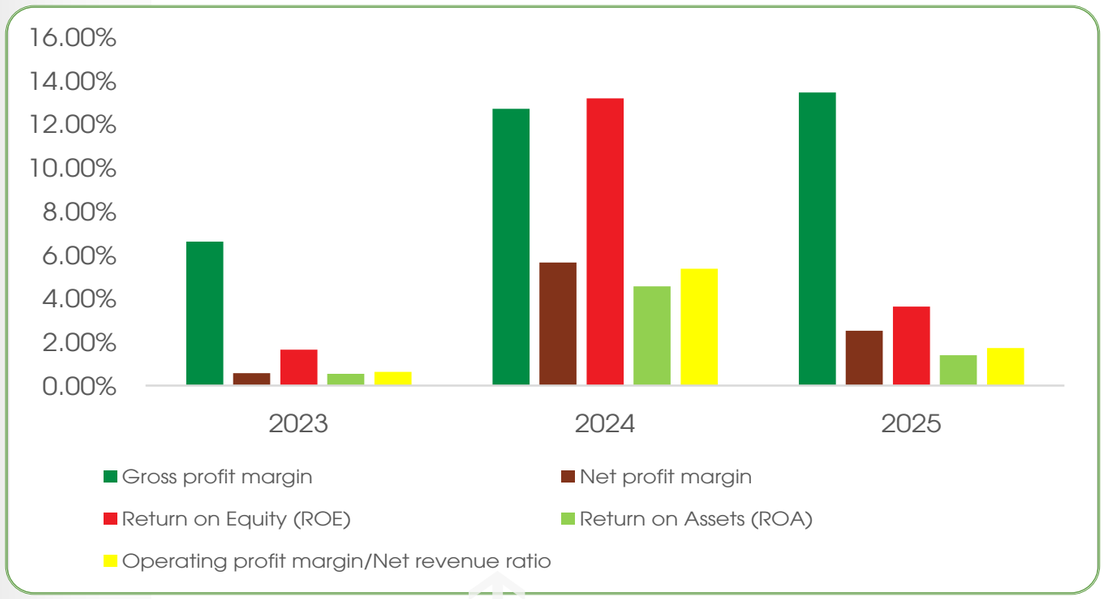
Despite a decline in the company's performance metrics in 2025 due to market volatility, BAF still achieved significant accomplishments and remained committed to its core business performance objectives. This result not only demonstrates the company's resilience during challenging times but also lays a solid foundation for sustainable growth in the future.

Profitability

2025 was a turbulent year for Vietnam's pig farming industry due to extreme weather, disease outbreaks, and volatile live pig prices, which plummeted from a peak of 78,000 VND/kg to a low of 45,000 VND/kg.

Against this backdrop, BAF emerged as a bright spot with positive business results, achieving a gross profit of VND 681.86 billion for the whole year of 2025. The gross profit margin also reached a record high of 13.53%.

While the entire industry is struggling due to the sharp drop in pork prices, BAF has maintained a positive gross profit margin. This demonstrates the company's excellent management of livestock production and operational costs, helping to preserve profit margins even when output prices are low.



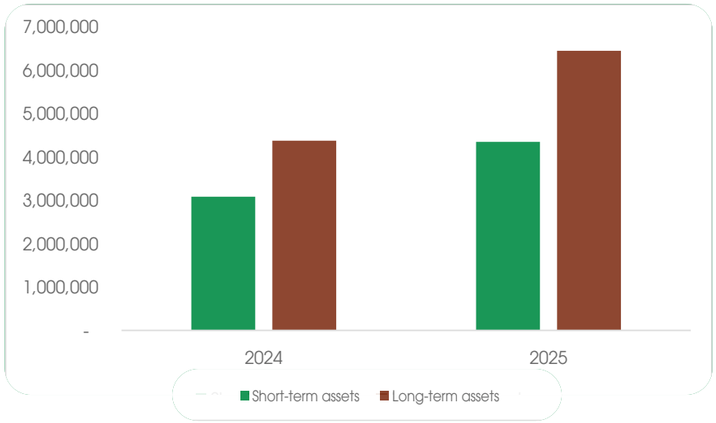
BUSINESS PERFORMANCE RESULTS FOR 2025

Financial situation

ASSET SITUATION

Unit: Million VND

Consolidated Indicators	December 31, 2025	Percentage in 2025	December 31, 2024	Percentage in 2024	% 2025/ 2024
Short-term assets	4,341,827	40.28%	3,081,019	41.36%	140.92%
Long-term assets	6,438,202	59.72%	4,368,011	58.64%	147.39%
Total assets	**10,780,029**	**100.00%**	**7,449,030**	**100.00%**	**144.72%**



"These are specialized grandparent sow lines for maternal lineage, possessing superior reproductive characteristics compared to conventional breeds currently used in Vietnam. According to technical data, the imported pig herd achieves an average productivity of 31-34 piglets weaned per sow per year. Piglets are weaned at 25 days old, reaching an average weight of over 7kg/piglet, demonstrating good growth and optimal conditions for commercial farming"

As of December 31, 2025, BAF recorded impressive growth in total assets, increasing by 44.72%.

In 2025, BAF's asset structure showed significant shifts, focusing on expansion. In the short-term asset segment, short-term receivables accounted for the second largest share, valued at VND 709.87 billion (corresponding to 16.35%). Notably, 75.71% of this value (approximately VND 537.43 billion) consists of prepayments to suppliers. Essentially, a large portion of this is capital deposited with individuals to implement M&A strategies involving farms and subsidiaries, aiming for rapid market dominance.

Simultaneously, long-term assets also witnessed strong growth, with the original cost of fixed assets reaching VND 3,978.27 billion, a 42.11% increase compared to the same period last year. The main contributor to this breakthrough was the completion and commissioning of capital construction investment projects, with an additional original cost increase of VND 766.18 billion. Notably, BAF's core production capacity was strengthened with an additional VND 48.76 billion increase in the original cost of its livestock herd. During the year, BAF imported nearly **1,000 great grandparent pigs** (GGP) of two renowned purebred Large White and Landrace lines from France, affirming the company's commitment to standardizing the quality of its breeding stock from the source.

DEBT SITUATION

Unit: Million VND

Consolidated Indicators	December 31, 2025	Percentage in 2025	December 31, 2024	Percentage in 2024	%2025/ 2024
Short-term debt	4,331,765	64.50%	3,064,578	67.90%	141.35%
Long-term debt	2,384,142	35.50%	1,448,700	32.10%	164.57%
Total liabilities	**6,715,907**	**100.00%**	**4,513,278**	**100.00%**	**148.80%**

Alongside its growth in scale, BAF also leverages loan capital from reputable credit institutions in the market to support the company's business operations without significantly altering its debt structure. Specifically, as of December 31, 2025, the company's total liabilities increased by 48.80% compared to the same period, with short-term debt accounting for 64.50% and long-term debt accounting for 35.50%.

Considering the company's short-term debt structure, the largest proportion consists of short-term loans and financial leases, and short-term payables to suppliers, amounting to VND 2,178.96 billion and VND 1,991.89 billion respectively, representing 50.30% and 45.98% of short-term debt. Of these, short-term loans are sourced from reputable financial institutions at preferential interest rates ranging from 5.5% per year, ensuring the continuity of working capital. Simultaneously, maintaining a consistent payment schedule to suppliers has helped the company optimize financial costs and strengthen its creditworthiness in the market.

Considering the company's long-term debt structure, long-term loans and financial leases play a dominant role, accounting for 75.43% of total long-term debt, equivalent to VND 1,798.44 billion. BAF continues to prioritize long-term funding from the domestic banking system with attractive interest rates to finance key projects such as farm construction and fixed asset investment. Notably, in 2025, the company successfully issued VND 500 billion in private placement bonds, creating a solid financial resource to supplement working capital and provide flexibility in investment activities.

BUSINESS PLAN FOR 2026

Venture into the Open Sea

BUSINESS PLAN FOR 2026

Item	Unit	2025	Plan 2026	% Plan 2026/ 2025
Net revenue	Million VND	5,037,851	8,431,751	167.4%
Profit before tax	Million VND	99,838	961,274	962.8%
Net profit after tax	Million VND	127,130	793,051	6,238.1%

NET REVENUE PLAN 2026

8,431,751

Million VND

PROFIT BEFORE TAX PLAN 2026

961,274

Million VND

BUSINESS PLAN FOR 2026

This includes the breakdown of targets achieved in 2025 and the plan for 2026

No.	Item	Unit	2025	Plan 2026
1	**Revenue structure**			
	Livestock farming	Million VND	5,027,511	8.431.751
	Animal feed	Million VND	9.814	-
	Agricultural products	Million VND	-	-
	Other	Million VND	526	-
2	**Profit before tax**	**Million VND**	**99,838**	**961,274**
3	**Production structure**			
	Livestock farming	pigs	760,000	1,247,000
	Animal feed	kg	-	-
	Agricultural products	kg	-	-
4	**Total camp size**			
	Sow farm	pigs	72,530	145,000
	Meat farm	pigs	769,200	1,141,200

Implementation plan

2025 will be a period of strong investment (total assets increased by 44% to VND 10,780 billion, fixed assets increased by 44%), despite short-term impacts on profits. The company aims for 2026 with a production target of 1.247 million pigs, revenue exceeding VND 8,430 billion, and profit exceeding VND 790 billion (a record), thanks to continued expansion of new farms in the Central Highlands/Central Vietnam, increasing the sow herd to 145,000, and high-tech high-rise building projects (in cooperation with Muyuan). Long-term vision: a scale of 10 million pigs per year by 2030, affirming its leading position in Vietnam's modern livestock industry. With this foundation, BAF has set ambitious plans for 2026 - a year of transformation with record growth:

Continuing to expand with more new farms, focusing on the Central Highlands and Central Vietnam, the size of the sow herd has nearly doubled from approximately 72,530-75,000 to 145,000, and the total size of the meat herd has increased from 769,200 to over 1.14 million.

The projected output of pigs for sale is approximately 1.247 million (a significant increase compared to 760,000 in 2025).

The target revenue is VND 8,430 billion (an increase of approximately 67% compared to VND 5,038 billion in 2025).

Net profit after tax is targeted to reach a record 793 billion VND (more than seven times higher than the approximately 98-100 billion VND in 2025), thanks to improved profit margins from optimized production costs, circular economy, and recovering pork prices (which have increased from 48,000 to 81,000 VND/kg in early 2026).

BUSINESS PLAN FOR 2026

THE SPECIFIC TASKS THAT BAF WILL FOCUS ON ARE

The company focuses on sustainable development, ensuring stable growth and enhancing its market position. This includes defining specific development goals such as expanding farm scale, improving livestock productivity, and optimizing production efficiency. The company also plans to adapt to market fluctuations, adjusting production based on consumer demand and price trends in the livestock industry.

Applying advanced standards in pig farming processes ensures meat quality and food safety. Strict disease control measures are implemented, including regular vaccinations, the construction of hygienic housing systems, and isolation of newly imported pigs to reduce the risk of disease transmission. This not only improves product quality but also protects public health.

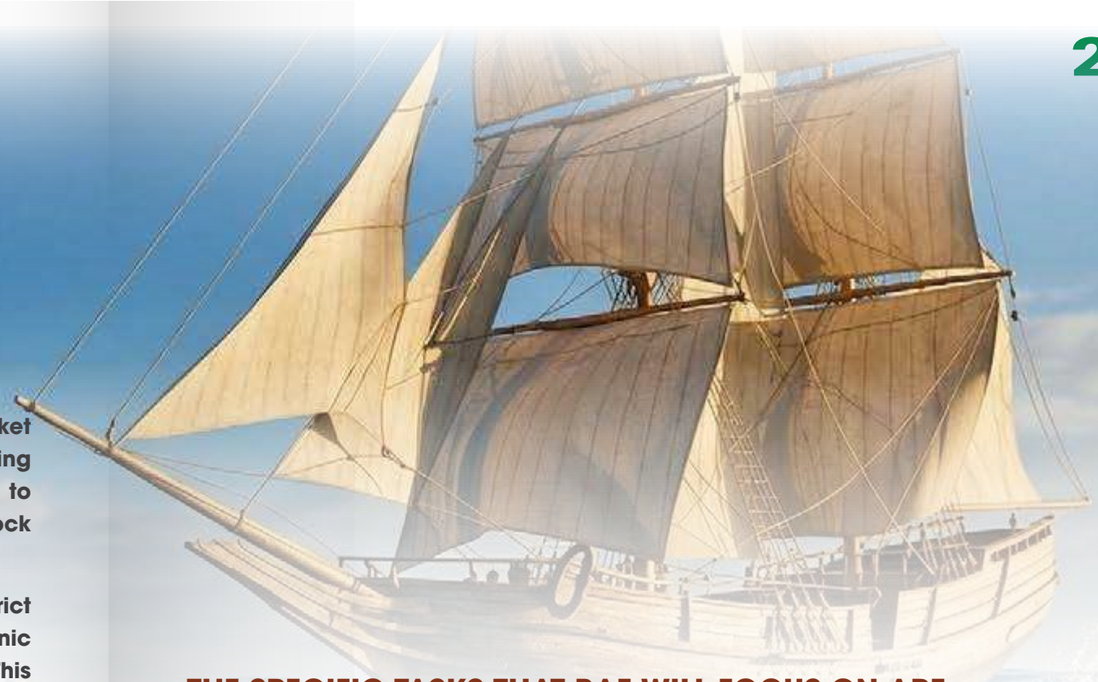
The company has developed a robust financial plan, effectively controlling input costs such as animal feed, veterinary medicine, and farm operating expenses. Simultaneously, it has established a comprehensive financial reporting system and adheres to accounting regulations to ensure transparency in all transactions. This helps the company maintain financial stability and strengthen the trust of partners and investors.

Establishing a fair and transparent performance evaluation system helps motivate employees to improve productivity and contribute more to the overall development of the business. This system not only helps identify and reward outstanding individuals but also supports the development of skills and capabilities for the entire workforce.

We focus on building a strong brand and enhancing our corporate image in the market through

EXPLANATION FROM THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

The separate and consolidated financial statements for the fiscal year ended December 31, 2025, of BAF Viet Nam Agriculture Joint Stock Company have been fully approved by the auditing firm Ernst & Young Vietnam Co., Ltd. Therefore, the Board of Management has no further explanation to provide.



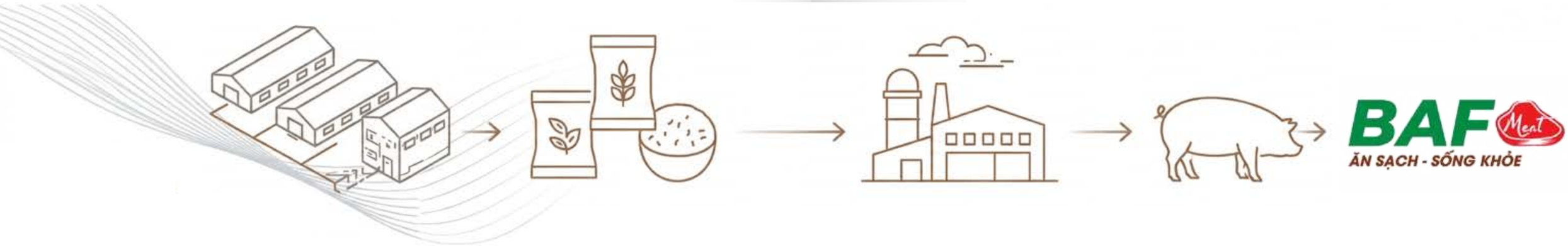
THE SPECIFIC TASKS THAT BAF WILL FOCUS ON ARE

effective marketing strategies and a commitment to product quality. Brand promotion activities are carried out creatively and consistently to build trust and affection from customers .

The company continues to invest heavily in building new farms and modern food processing plants that integrate digital management technology, in order to achieve growth targets and ensure the supply of clean and safe food to consumers.

Human resource development and corporate culture: BAF regularly recruits and trains new personnel to help the team quickly integrate into the work environment. The company maintains a competitive compensation policy and takes care of the well-being of its employees, creating conditions for staff to work with peace of mind. At the same time, BAF continuously promotes learning and implements corporate culture practices throughout the entire system.

Expanding the distribution system: BAF is actively developing its distribution network to bring clean meat products closer to consumers through diverse channels, including supermarkets, HORECA channels, and collective kitchens. At the same time, the company aims to develop approximately 2,000 Meatshop stores nationwide.



05

CORPORATE GOVERNANCE

Report of the Board of Directors

Report of the Board of Supervisors

Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

Risk Management

Shareholder structure, changes in owner's investment capital

REPORT OF THE BOARD OF DIRECTORS

Information about the Board of Directors:

No.	Board Member	Position (Independent Board Member, Non-Board of Management Member)	Date of commencement/cessation of membership on the Board of Directors/ independent board member	
			Appointment date	Dismissal date
1	Mr. Truong Sy Ba	Chairman of the Board	March 15, 2022	
2	Ms. Bui Huong Giang	Board Member	July 21, 2020	
3	Mr. Prasad Gopalan	Board Member	April 26, 2024	
4	Mr. Nguyen Thanh Tan	Independent Board Member	April 26, 2024	
5	Mr. Le Xuan Tho	Independent Board Member	February 3, 2021	

BOARD OF DIRECTORS MEETINGS:

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting
1	Mr. Truong Sy Ba	49	100%	
2	Ms. Bui Huong Giang	49	100%	
3	Mr. Prasad Gopalan	49	100%	
4	Mr. Nguyen Thanh Tan	49	100%	
5	Mr. Le Xuan Tho	49	100%	

Board of Directors' Activities

The board of directors has not yet established specialized subcommittees in 2025. This decision aims to ensure flexibility and efficiency in handling the company's strategic and operational issues.

As representatives of the company's shareholders, the Board of Directors always upholds a high sense of responsibility, working with the General Director to direct and manage operations, and implement the targets and plans set forth in the General Meeting of Shareholders' Resolutions. The Board effectively performs its functions of strategic planning, organizing, directing, and supervising all aspects of the Company's operations, appraising and approving investment and construction projects serving business activities, and making decisions on personnel and management matters within its authority. The Board's directives and supervision are conducted directly and/or in writing.

The Board of Directors operates on the principle of collective decision-making, adhering to the provisions of the law and the Company's charter. All meetings are meticulously prepared and each member is notified in advance.

In 2025, the Company's Board of Directors held 49 regular and extraordinary meetings to review the implementation status and set goals and measures as a basis for the General Director to execute the production and business plan set forth by the General Meeting of Shareholders.

The Board of Directors' oversight of the Board of Management

The Board of Directors has issued regulations on the operation of the Board of Directors and internal governance regulations of the Company to implement the supervision and direction of the production and business activities of the Company and its subsidiaries.

The Board of Directors regularly monitors and guides the General Director in implementing the 2025 business plan in accordance with the Company's medium- and long-term development strategy and the contents approved at the General Shareholders' Meetings. Monthly, the Chairman of the Board of Directors, on behalf of the Board, holds regular meetings with the General Director, heads of departments within the Company, and directors of subsidiary units to hear reports on the production and business activities of the units, and to provide direct input at the meetings, ensuring that the Board's directives are timely and closely aligned with the actual production and business situation of the Company.

The Board of Directors' oversight of the General Director's Board is carried out in accordance with the internal management regulations. The Board of Directors regularly holds scheduled and extraordinary meetings as stipulated in the Company's Charter to provide timely and focused solutions, ensuring the continuous operation of the Company's business and alignment with the development direction set by the Board of Directors. The General Director is also a member of the Board of Directors, ensuring the Board's oversight of the company's operations. At regular Board meetings, the General Director reports on the company's operations, the implementation of resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors, and specialized reports as requested by the Board of Directors.

The Board of Directors has strictly adhered to the law, the management hierarchy as stipulated in the company's charter and internal governance regulations, and the resolutions of the General Meeting of Shareholders and the Board of Directors. The Board of Directors highly appreciates the tremendous efforts, unity, determination, and collective commitment of the Board of Management and the company's leadership team. In the context of the current challenging and volatile economic situation in Vietnam, the Board of Directors has implemented many flexible and timely management solutions, boosting business development and seeking new investment opportunities in 2025.

Comply with current legal regulations on corporate governance and disclose complete and accurate information on business operations to shareholders, state management agencies, and relevant parties in a transparent, accurate, and timely manner.

Manage and operate the parent company and its system of subsidiaries, joint ventures, and affiliated companies in accordance with the governance regulations applicable to public/listed companies.

REPORT OF THE BOARD OF DIRECTORS

Activities & Evaluation Results of Independent Member of the Board of Directors

In 2025 , BAF's Board of Directors structure ensured compliance with legal regulations and the Company's Charter with 02 independent members:

Mr. Le Xuan Tho: attended 49 out of 49 Board of Directors meetings (100% attendance rate).

Mr. Nguyen Thanh Tan: attended 49 out of 49 Board of Directors meetings (100% attendance rate).

The independent members of the Board of Directors have fully and seriously exercised their functions and powers as stipulated by current laws and the Company's Charter. Members have maintained maximum attendance at both regular and extraordinary meetings, contributing objective and independent opinions. Supervision of the Board of Directors, the Board of Management, and management levels has been carried out rigorously according to assigned responsibilities, ensuring the legality of resolutions and transparency in the relationship between executive and non-executive members.

Assessment of the Board of Directors' performance

The Board of Directors has effectively fulfilled its role in providing strategic direction and regularly monitoring the activities of the Board of Management. Resolutions issued in 2025 closely follow market developments and long-term strategies, ensuring the effective implementation of decisions made by the General Meeting of Shareholders.

Assessment of Transparency and Internal Coordination

The company continues to maintain high standards of information disclosure. Transparency in financial reporting and internal governance in 2025 has firmly reinforced the confidence of the investor community and stakeholders.

New investment plans and projects undergo thorough research and consultation with independent experts, ensuring objectivity and optimal economic efficiency.

Assessment of the Board of Management and Sustainable Development

The company has made a significant mark in implementing ESG standards, from environmental protection to employee welfare, contributing to enhancing its brand reputation in the market.

The Management Board has successfully implemented business strategies, achieving positive revenue growth figures and optimizing operating costs according to the planned schedule.

REPORT OF THE BOARD OF DIRECTORS

Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision Number	Day	Content	Approval rate
1	41/NQ-HĐQT	January 2, 2025	Acquired 70% of the capital of Hoa Phat Bon Limited Company.	100%
2	02/NQ-HĐQT	January 13, 2025	Signing preliminary contracts with individuals who own 99.99% of the charter capital of Minh Phat Livestock Company Limited.	100%
3	13.01.2025A/NQ-HĐQT	January 13, 2025	Acquired 60% of the capital of Minh Phat Livestock Company Limited.	100%
4	03/NQ-HĐQT	January 13, 2025	Signing preliminary contracts with individuals who own 99.99% of the charter capital of Nhat Quyet Livestock Company Limited.	100%
5	13.01.2025B/NQ-HĐQT	January 13, 2025	Acquired 60% of the capital contribution in Nhat Quyet Livestock Company Limited.	100%
6	05/NQ-HĐQT	January 13, 2025	Signed preliminary agreements with individuals who own 99.98% of the charter capital of TMC Livestock Joint Stock Company.	100%
7	14.02.2025/NQ-HĐQT	February 14, 2025	Adding business lines for BAF Meat Binh Phuoc One-Member Limited Liability Company	100%
8	24.02.2025/NQ-HĐQT	February 24, 2025	Organizing the Annual General Meeting of Shareholders in 2025	100%
9	06/NQ-HĐQT	February 26, 2025	Establishing subsidiaries of BAF Vietnam Agriculture Joint Stock Company in Tay Ninh.	100%
10	07/NQ-HĐQT	February 26, 2025	Acquired 100% ownership of Xuan Nghi Phat Limited Company	100%
11	08/NQ-HĐQT	March 6, 2025	Contributing capital to increase the charter capital and appointing a representative to manage the contributed capital in BAF Tay Ninh Food Processing Company Limited.	100%
12	09/NQ-HĐQT	March 14, 2025	Acquired 50% of the capital of Khoi Duong Livestock Company Limited.	100%
13	24.03.2025/NQ-HĐQT	March 24, 2025	Approved the method of handling remaining shares from the private placement offering.	100%
14	25.03.2025/NQ-HĐQT	March 25, 2025	Approved the results of the private placement of shares and amendments to the Company's Articles of Organization and Operation.	100%
15	10/NQ-HĐQT	April 4, 2025	Acquired 99.98% of shares in TMC Livestock Joint Stock Company.	100%
16	11/NQ-HĐQT	April 14, 2025	Signing preliminary contracts with individuals who are the 100% owners of the charter capital of Phat Tai Gia Lai One-Member Limited Company.	100%
17	05.05.2025/NQ-HĐQT	May 5, 2025	Approve the plan The company will issue private placement bonds in 2025 (bond code BAF12501).	100%
18	12/NQ-HĐQT	May 27, 2025	Acquire shares and appoint a representative to manage the shares/capital contribution in BAF Binh Dinh Agricultural Joint Stock Company.	100%
19	13/NQ-HĐQT	May 27, 2025	Acquire shares and appoint a representative to manage the shares/capital contribution in BAF Tay Ninh Animal Feed Joint Stock Company.	100%
20	14/NQ-HĐQT	May 27, 2025	Acquired the transfer of capital contributions and appointed a representative to manage those capital contributions in Bac An Khanh Production, Trading and Service Co., Ltd.	100%
21	15/NQ-HĐQT	May 27, 2025	Acquired the capital contribution and appointed a representative to manage the capital contribution in Green Farm Investment Company Limited 1.	100%
22	16/NQ-HĐQT	May 27, 2025	Acquired the transfer of capital contributions and appointed a representative to manage those capital contributions in Minh Thanh Livestock Production, Trading and Service Company Limited.	100%
23	17/NQ-HĐQT	June 5, 2025	Termination of the preliminary agreement related to the acquisition of 100% of the charter capital in Xuan Nghi Phat Limited Company.	100%
24	18/NQ-HĐQT	June 5, 2025	Transfer of all capital contributions in Xuan Nghi Phat Limited Company	100%

REPORT OF THE BOARD OF DIRECTORS

Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision Number	Day	Content	Approval rate
25	19/NQ-HĐQT	June 2, 2025	Terminate business operations at Hoa Binh 1, Vinh Phuc 1, and Dong Nai 1 locations.	100%
26	20/NQ-HĐQT	June 12, 2025	Establish business locations	100%
27	21/NQ-HĐQT	July 7, 2025	Establishment of BAF Ninh Binh Food Company Limited	100%
28	22/NQ-HĐQT	July 14, 2025	Selecting an audit firm for 2025	100%
29	23/NQ-HĐQT	July 10, 2025	Regarding the adjustment of project information for the Animal, Poultry, and Aquaculture Feed Production Plant of BAF Tay Ninh Animal Feed Company Limited.	100%
30	24/NQ-HĐQT	July 28, 2025	Adding new business lines and amending the Articles of Association of BAF Organic Microbial Fertilizer Company Limited.	100%
31	04.08.2025/NQ-HĐQT	August 4, 2025	Guarantee of financial obligations for Green Farm Investment Company Limited 2 and Hai Dang High-Tech Livestock Joint Stock Company at Vietinbank - VND Saigon Branch	100%
32	06.08.2025/NQ-HĐQT	August 6, 2025	Paying the principal on bonds upon maturity and delisting matured bonds from trading.	100%
33	08.08.2025/NQ-HĐQT	August 8, 2025	Approved the policy of BAF Ninh Binh Food Co., Ltd. investing in and implementing the project.	100%
34	25/NQ-HĐQT	September 07, 2025	Contributing capital to increase the charter capital and appointing a representative to manage the contributed capital in Tay An Khanh Limited Company.	100%
35	10.09.2025/NQ-HĐQT	September 10, 2025	Guarantee of financial lease obligations for BAF Vietnam Logistics Co., Ltd. at Vietcombank Ho Chi Minh City Branch, Limited Liability Company for Financial Leasing.	100%
36	06.10.2025/NQ-HĐQT	September 28, 2025	Transfer of capital contributions in BAF Tay Ninh 1 High-Tech Livestock Company Limited, BAF Tay Ninh 2 High-Tech Livestock Company Limited, and BAF Tay Ninh 1 Animal Feed Production Company Limited.	100%
37	27/NQ-HĐQT	October 6, 2025	Through a public bond issuance plan, a plan for using and repaying the capital raised from the offering, and through listing the bonds on the securities trading system.	100%
38	08.10.2025/NQ-HĐQT	October 6, 2025	Acquired 49.99% of the capital contribution in Khoi Duong Livestock Company Limited.	100%
39	28/NQ-HĐQT	October 8, 2025	Approved the registration documents for the public offering of bonds.	100%
40	29/NQ-HĐQT	October 21, 2025	Establish a car wash business location in Tay Ninh.	100%
41	04.11.2025/NQ-HĐQT	October 27, 2025	Changes to the representative managing shares/equity stakes in subsidiary companies.	100%
42	05.11.2025/NQ-HĐQT	November 11, 2025	Through adjustments to the public bond issuance plan, the plan for using and repaying the capital raised from the offering, and the approval of the detailed repayment plan for the capital raised from the offering.	100%
43	30/NQ-HĐQT	November 5, 2025	Approved the registration documents for the public offering of bonds.	100%
44	31/NQ-HĐQT	November 17, 2025	Changes to the representatives managing equity stakes in subsidiary companies.	100%
45	32/NQ-HĐQT	November 26, 2025	Contributing capital to increase the charter capital and appointing a representative to manage the contributed capital in Anh Vu Phu Yen Limited Company.	100%

REPORT OF THE BOARD OF DIRECTORS

Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision Number	Day	Content	Approval rate
46	32/NQ-HĐQT	December 4, 2025	Change of representative managing capital contribution at Tuyet Hoa Dak Lak Co., Ltd.	100%
47	33/NQ-HĐQT	December 15, 2025	Approved the policy of terminating contracts related to the purchase of unsecured IFC bonds.	100%
48	34/NQ-HĐQT	December 18, 2025	Establishing a pig farming business location in Dong Nai.	100%
49	35/NQ-HĐQT	December 25, 2025	Approved the policy, BAF Ninh Binh Food Co., Ltd. has terminated its investment in the project and land lease at Yen Le Industrial Cluster.	100%

Offering activities and bond situation

No.	Bond Code	Release date	Maturity date	Quantity	Characteristic
1	BAFH2330001 (privately offering)	March 16, 2023	March 16, 2030	600 billion	Convertible bonds, without warrants, unsecured, issued domestically.
2	BAF123020 (Second public offering)	July 4, 2023	July 4, 2023	300 billion	Non-convertible, unsecured bonds without warrants.
3	BAF12501 (privately offering)	May 8, 2025	May 8,2028	500 billion	Non-convertible, unwarrant, and secured bonds, issued domestically.

Regarding fundraising from investment funds

on 05/01/2026, BAF Vietnam Agriculture Joint Stock Company completed the issuance of a bond issue worth VND 1,000 billion.

The bonds have a maturity of 3 years (36 months) and a fixed interest rate of 10% per annum.

Of these, individual investors accounted for 1.7%, while institutional investors made up the remaining 98.3%. According to published information, 19 institutional investors participated in purchasing BAF bonds, including 3 foreign institutions (accounting for 19.1% of the distributed bonds).

Selecting an independent audit

The Board of Directors selected Ernst & Young Vietnam Co., Ltd. as the independent auditor to audit BAF's financial statements for 2025. On March 30, 2026, the Company issued its audited financial statements (including separate and consolidated reports) with the auditor's unqualified opinion.

Training in Corporate Governance

In 2025, the Board of Directors, Board of Supervisors members, General Management Board, and other management staff fully participated in the required corporate governance training courses, ensuring compliance with regulations on public company governance and other relevant regulations in the securities and stock market sector.

Specifically:

- Training course on building performance evaluation systems (April 2025);
- Specialized in Corporate Management Secretarial Studies (CSMP) (May 2025);
- Seminar: "Resolution 68-NQ/TW on the development of the private economy: What opportunities are there for listed companies and public companies?" (June 2025);
- Seminar organized by VIOD on the topic: Resolution 68/NQ-TW on the development of the private economy: What opportunities are there for listed companies and public companies (June 2025);
- Directors Talk #24 organized by VIOD on the topic: Market Story of September (September 2025);
- The 38th Board Member Certification Program (November 2025);
- Directors Talk #25 organized by VIOD on the topic: Decoding Financial Statements - Identifying Tax Risks & Designing a Governance Framework (November 2025);
- Workshop on raising awareness about the ASEAN Corporate Governance Scorecard (ACGS) - Topic "ASEAN Corporate Governance Scorecard (ACGS) 2025" (December 2025);
- The 8th Annual Forum organized by VIOD and the State Securities Commission on the theme: Boards of Directors Breakthrough - Reaching Regional Heights - Establishing Trust and Reputation in the Capital Market (December 2025).

REPORT OF THE BOARD OF DIRECTORS

" Success through kindness and service to society"
- this is the guiding principle throughout BAF's development journey

2025

Board of Directors' operational direction for 2026

The Board of Directors conducts corporate governance in accordance with the regulations on corporate governance applicable to public companies and in accordance with the Charter of BAF Viet Nam Agriculture Joint Stock Company, as approved by the General Meeting of Shareholders. Each member of the Board of Directors performs their duties and powers fairly and honestly; adhering to the ethical and professional standards of conduct for members of the Board of Directors.

The Board of Directors leads and supervises all activities of the General Director's Board, creating the best possible conditions in terms of mechanisms, policies, human resources, and facilities to help the General Director's Board fulfill its assigned tasks; promptly rewarding teams and individuals who bring benefits to the Company; and at the same time directing the General Director to rectify and replace weak and underperforming staff and employees who fail to complete their assigned tasks.

The Board of Directors works closely with the Board of Supervisors, ensuring the provision of all necessary documents and information to the Board of Supervisors; respecting the objectivity and independence of the Board of Supervisors. The Board of Directors creates the best conditions for the members of the Board of Supervisors to perform their functions and duties; and monitors the rectification and handling of violations as proposed by the Board of Supervisors.

The Board of Directors, the Board of Supervisors and the Board of Management will continue to cooperate closely in their working relationship according to the following principles :

Always act in the best interests of the Company and its shareholders;

Strictly comply with all relevant laws, regulations, and corporate governance rules;

Implement the principles of centralization, democracy, openness, and transparency;

Work with the highest sense of responsibility; be honest and cooperative; and proactively coordinate to resolve obstacles and difficulties within the company.

Directing the organization of the annual shareholders' meeting in accordance with the provisions of the Enterprise Law and the Company's Charter. Simultaneously, proposing solutions to achieve the targets of the production and business plan approved by the shareholders' meeting.

Directing the effective implementation of resolutions of the General Shareholders' Meeting and resolutions and decisions of the Board of Directors at each meeting. Directing the Company's business activities to comply strictly with relevant legal regulations.

Business development strategy

2025 will be a period of significant investment for BAF, laying the strategic foundation to create a solid momentum for the company to enter 2026 with a mindset of transitioning from a growth phase to a profit-making phase.

In terms of production scale, in 2026, BAF plans to expand by adding 16 new farms, focusing on the Central Highlands and Central Vietnam; increasing the sow herd to 145,000 - nearly double that of 2025 - bringing the total number of market pigs to over 1.14 million. The projected sales volume is 1.247 million pigs, an increase of approximately 64% compared to the 760,000 pigs sold in 2025.

Regarding financial results, the company aims for revenue of VND 8,431 billion (an increase of approximately 70% compared to 2025) and after-tax profit of VND 793 billion - a record high, nearly eight times higher than in 2025. This plan is based on the current situation where the average price of live pigs is trending upwards. Profit margins are expected to improve significantly thanks to optimized production costs, the effectiveness of the circular economy model, and the strong recovery in pig prices.

Regarding key projects, 2026 is expected to see a series of important milestones such as: the inauguration of the 3rd Animal Feed Factory in Binh Dinh (capacity of 300,000 tons/year); the commencement of construction of the 4th and 5th Animal Feed Factories in Tay Ninh and Hai Phong; the implementation of a slaughterhouse and food processing complex in Dong Nai, completing the closed 3F value chain. In particular, the high-tech multi-story livestock farming mega-project in Tay Ninh - a strategic partnership with Muyuan, with a total investment of VND 12,000 billion, a scale of 64,000 sows and 1.6 million fattening pigs/year - is expected to commence construction in April 2026, operational from Q3 2027, with expected revenue of approximately VND 10,000 billion/year upon completion.

By 2030, BAF is committed to increasing its sow herd to 450,000 and achieving an annual production of 10 million fattening pigs - affirming its leading position in Vietnam's modern livestock industry. With these strategic directions, the Board of Directors is committed to working alongside the Board of Management and all company employees to effectively implement the development plan, ensuring sustainable growth, increasing shareholder value, enhancing the company's market position, and making a positive contribution to the national goals of green agriculture and food safety.

REPORT OF THE BOARD OF SUPERVISORS

Information about the Board of Supervisors:

No.	Board of Supervisors Member	Position	Date of commencement/ cessation of membership in the Board of Supervisors	Professional qualifications
1	Ms. Duong Thi Hong Tan	Head of the Board of Supervisors	April 23, 2025	March 31, 2025 (Dismissed)
2	Ms. Tran Thi Thanh Tra	Board of Supervisors Member	April 23, 2025	Bachelor of Laws
3	Ms. Luu Ngoc Tram	Board of Supervisors Member	December 7, 2023	Bachelor's degree in Financial Accounting
4	Ms. Hoang Thi Thu Hien	Head of the Board of Supervisors	March 31, 2025 (Dismissed)	
5	Mr. Nguyen Quoc Van	Board of Supervisors Member	March 31, 2025 (Dismissed)	

Board of Supervisors Meeting:

No.	Board of Supervisors Member	Number of meetings attended	Number of meetings attended	Voting ratio	Reasons for not attending the meeting
1	Ms. Duong Thi Hong Tan	2/2	100%	100%	-
2	Ms. Tran Thi Thanh Tra	2/2	100%	100%	-
3	Ms. Luu Ngoc Tram	2/2	100%	100%	-
4	Ms. Hoang Thi Thu Hien	0/2	0%	0%	Dismissal of Board of Supervisors Member effective March 31, 2025
5	Mr. Nguyen Quoc Van	0/2	0%	0%	Dismissal of Board of Supervisors Member effective March 31, 2025

In 2025, the General Meeting of Shareholders decided to dismiss Ms. Hoang Thi Thu Hien from the position of Head of the Board of Supervisors and Mr. Nguyen Quoc Van from the position of Member of the Board of Supervisors and decided to elect Ms. Duong Thi Hong Tan to the position of Head of the Board of Supervisors and Ms. Tran Thi Thanh Tra to the position of Member of the Board of Supervisors.

The Board of Supervisors has seriously implemented the contents of the Board of Supervisor's 2025 operational plan approved by the General Meeting of Shareholders; closely followed the General Meeting of Shareholders' resolutions, operational plans, and actual circumstances; exercised its powers and responsibilities in accordance with the provisions of the Enterprise Law and the company's charter; maintained good working relationships and cooperation/coordination with the members of the Board of Directors and the Board of Management; and fully and promptly submitted monitoring reports and other reports as requested. The members of the Board of Supervisors work with a high sense of responsibility, according to the principles of independence and prudence, always for the benefit of shareholders and the development of the company.

In 2025, the Board of Supervisors implemented its inspection and supervision activities in accordance with the plan approved by the Annual General Meeting of Shareholders. These activities were carried out through reviewing periodic and ad hoc reports; and conducting on-site inspections at units and departments. Based on this, the Board of Supervisors promptly provided opinions and recommendations to ensure compliance with regulations, improve operational efficiency, and protect the interests of the Company; while also fully conveying these to the Board of Management through regular meetings, discussions, and periodic monitoring reports.

In 2025, the Board of Supervisors held regular meetings to discuss, evaluate, and implement assigned tasks; and regularly reviewed and updated its operational plan to improve its effectiveness.

REPORT OF THE BOARD OF SUPERVISORS

Supervisory activities of the Board of Supervisors over the Board of Directors, the Board of Management, and shareholders

RESULTS OF THE MONITORING OF THE BOARD OF DIRECTORS

The Board of Supervisors found that the General Director and the Board of Management had carried out the Company's operations with high efficiency and in strict compliance with the resolutions of the Board of Directors and the General Meeting of Shareholders. Members of the Board of Management assigned clear and specific tasks to each member responsible for their respective areas. The General Director and the Board of Management provided information and created favorable conditions for the Board of Supervisors to effectively perform its duties of inspecting and supervising the management, operation, project implementation, and business activities of the Company.

The Board of Directors has fully and seriously exercised its powers and responsibilities as stipulated in the Company's Charter.

The Board of Directors held regular quarterly meetings and extraordinary meetings to evaluate business performance and approve the business plan for the following quarter.

The Board of Directors has restructured the organizational structure and personnel to align with the scale of production, as well as the business plan and operational situation of the Company.

The Board of Directors has closely coordinated with the Board of Management and the Board of Supervisors in managing the Company's operations in accordance with the Board of Directors' working regulations.

The Board of Directors has provided close guidance in all areas of the Company's operations and implemented solutions appropriate to the actual situation in order to achieve the plan and ensure benefits for the Company and its Shareholders.

REPORT OF THE BOARD OF SUPERVISORS

Coordination of activities between the Board of Supervisors and the Board of Directors, the Board of Management, and other management personnel

In 2025, the Board of Supervisors (SB) maintained and effectively promoted a close and professional coordination mechanism with the Board of Directors (BOD), the General Director (GD) and relevant management departments, in order to ensure that the company's governance and operations were transparent, efficient, and aligned with the strategic direction.

Periodically, the Board of Supervisors proactively discusses and agrees with the Board of Directors on the content and plans for inspection and supervision, and closely coordinates with the General Director during implementation. The Head of the Board of Supervisors is regularly invited to attend the regular meetings of the Board of Directors (usually 6-8 meetings/year) and the General Director to promptly and fully grasp key information.

The Board of Supervisor's opinions and recommendations to the Board of Directors and the General Director were fully, promptly, and seriously addressed. These opinions focused on improving internal processes, strengthening risk control, ensuring compliance with information disclosure requirements, and optimizing operational efficiency. The Board of Directors and the General Director accepted, processed, and reported the results of implementation in subsequent meetings, demonstrating respect for the Board of Supervisor's independent oversight role and a commitment to transparency and protecting shareholder rights. No instances of serious violations requiring the Board of Supervisors to convene an extraordinary general meeting were detected.

Action Plan in 2026

Supervise the activities of the Board of Directors and the Company's Board of Management in accordance with regulations.

Monitoring compliance with legal regulations and the Company's Charter, Shareholders' General Meeting Resolutions, Internal Management Regulations, and Resolutions and Decisions of the Board of Directors in the governance and operation of the Company.

Supervising the company's production and business operations, investment in construction, procurement and repair of fixed assets, joint ventures and partnerships; and personnel management.

Supervising financial and accounting work. Inspecting and reporting on the activities of departments/units periodically according to the functions and duties of the Board of Supervisors.

Monitor the implementation of information disclosure in accordance with current regulations.

The Board of Supervisors holds regular quarterly meetings to review the work of the quarter and set out work plans for the next quarter.

Perform other duties as prescribed by the Law on Enterprises, the Corporation's Charter, and the Regulations on the Operation of the Board of Supervisors.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

Unit: VND

Full name	Position	This year (2025)
Board of Directors		
Mr. Truong Sy Ba	Chairman of the Board of Directors	324,000,000
Ms. Bui Huong Giang	BOD Member and General Director	1,561,153,952
Mr. Nguyen Duy Tan	BOD Member (as of March 31, 2024)	194,400,000
Mr. Le Xuan Tho	BOD Member	194,400,000
Mr. Prasad Gopalan	Independent BOD Member	-
Mr. Nguyen Thanh Tan	Independent BOD Member	-
Board of Management		
Mr. Truong Anh Tuan	Deputy General Director	1,304,206,200
Mr. Ngo Cao Cuong	Deputy General Director and Chief Financial Officer	1,327,217,160
Mr. Nguyen Van Minh	Deputy General Director	1,330,116,985

Unit: VND

Full name	Position	This year (2025)
Board of Supervisors (BOS)		
Ms. Hoang Thi Thu Hien	Head of the Board of Supervisors (until March 31, 2025)	31,601,096
Ms. Duong Thi Hong Tan	Head of the Board of Supervisors (from April 23, 2025)	546,774,250
Ms. Luu Ngoc Tram	Board of Supervisors Member	81,000,000
Mr. Nguyen Quoc Van	Members of the Board of Supervisors (as of March 31, 2025)	327,187,252
Ms. Tran Thi Thanh Tra	Members of the Board of Supervisors (from April 23, 2025)	397,531,071
Other management personnel		
Ms. Nguyen Thi Quynh Nhu	Chief Accountant	583,331,683
TOTAL		**8,202,919,649**

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Insider and related party transactions of the Company's shares

No.	Trader	Day	Transaction type	Number of shares traded	Number of shares before the transaction	Number of shares after the transaction
1	Nguyen Van Minh (Deputy General Manager)	March 14, 2025	Buy	4,900	0	4,900
		March 19, 2025	Buy	4,900	4,900	9,800
		March 20, 2025	Buy	4,900	9,800	14,700
		April 24, 2025	Sell	4,900	14,700	9,800
		April 29, 2025	Sell	4,900	9,800	4,900
		May 5, 2025	Sell	4,900	4,900	0
		July 2, 2025	Buy	4,900	0	4,900
		July 3, 2025	Buy	4,900	4,900	9,800
		August 13, 2025	Sell	4,900	9,800	4,900
		August 15, 2025	Buy	4,900	4,900	9,800
		December 30, 2025	Sell	4,900	9,800	4,900
		December 31, 2025	Sell	4,900	4,900	0
2	Le Xuan Tho (Member of the Board of Directors)	January 10, 2025	Sell	4,900	36,000	31,100
		January 13, 2025	Sell	1,100	31,100	30,000
		October 6, 2025	Sell	4,500	30,000	25,500
		October 6, 2025	Sell	4,500	30,000	25,500
		October 7, 2025	Sell	3,500	25,500	22,000
		October 28, 2025	Sell	4,900	22,000	17,100
		October 29, 2025	Sell	4,900	12,200	7,300
		November 4, 2025	Sell	4,900	7,300	2,400
		November 5, 2025	Sell	2,400	2,400	0
3	Le Thi Quynh Lan (A person related to Mr. Le Xuan Tho)	May 27, 2025	Buy	5,000	0	5,000
		May 28, 2025	Buy	1,000	5,000	6,000
		June 3, 2025	Sell	2,500	6,000	3,500
		June 4, 2025	Sell	1,000	3,500	2,500
		June 5, 2025	Sell	500	2,500	2,000

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Insider and related party transactions of the Company's shares

No.	Trader	Day	Transaction type	Number of shares traded	Number of shares before the transaction	Number of shares after the transaction
		June 6, 2025	Sell	2,000	2,000	0
		June 9, 2025	Buy	3,000	0	3,000
		June 17, 2025	Buy	2,000	3,000	5,000
		June 19, 2025	Sell	1,000	5,000	4,000
		June 20, 2025	Sell	4,000	4,000	0
3	Le Thi Quynh Lan (A person related to Mr. Le Xuan Tho)	June 30, 2025	Buy	5,000	0	5,000
		July 1, 2025	Buy	2,000	5,000	7,000
		July 15, 2025	Buy	2,500	7,000	9,500
		July 30, 2025	Buy	1,000	9,500	10,500
		July 30, 2025	Sell	1,000	10,500	9,500
		July 31, 2025	Buy	2,000	9,500	11,500
		August 1, 2025	Buy	3,000	11,500	14,500
		August 5, 2025	Sell	2,000	14,500	12,500
		August 6, 2025	Sell	3,500	12,500	9,000
		August 7, 2025	Sell	1,000	9,000	8,000
		August 8, 2025	Sell	4,900	8,000	3,100
		August 11, 2025	Buy	4,000	3,100	7,100
		August 11, 2025	Sell	3,100	7,100	4,000
		August 12, 2025	Buy	1,000	4,000	5,000
		August 13, 2025	Sell	1,000	5,000	4,000
		August 15, 2025	Sell	4,000	4,000	0
		August 20, 2025	Buy	4,900	0	4,900
		August 21, 2025	Buy	2,000	4,900	6,900
		August 27, 2025	Sell	900	6,900	6,000
		August 28, 2025	Sell	1,000	6,000	5,000
		August 29, 2025	Sell	2,000	5,000	3,000

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Insider and related party transactions of the Company's shares

No.	Trader	Day	Transaction type	Number of shares traded	Number of shares before the transaction	Number of shares after the transaction
3	Le Thi Quynh Lan (A person related to Mr. Le Xuan Tho)	September 10, 2025	Sell	1,000	3,000	2,000
		September 15, 2025	Buy	3,100	2,000	5,100
		September 15, 2025	Sell	100	5,100	5,000
		September 22, 2025	Sell	1,000	5,000	4,000
		September 23, 2025	Sell	4,000	4,000	0
4	Ngo Cao Cuong (Deputy General Director and Chief Financial Officer)	January 3, 2025	Buy	4,900	154,905	159,805
		April 22, 2025	Sell	4,900	159,805	154,905
		April 23, 2025	Sell	4,900	154,905	150,005
		July 08, 2025	Sell	4,800	150,005	145,205
		August 5, 2025	Sell	4,900	145,205	140,305
		December 31, 2025	Sell	4,900	140,305	135,405

No.	Trader	Day	Transaction type	Number of shares traded	Number of shares before the transaction	Number of shares after the transaction
5	Le Thi Hien (A person related to Mr. Ngo Cao Cuong)	April 4, 2025	Sell	2,000	2,000	0
		04/07/2025	Buy	1,000	0	1,000
		July 7, 2025	Buy	1,000	1,000	2,000
		October 27, 2025	Buy	2,000	2,000	4,000
6	Dang Minh Duy (Person in charge of company administration)	July 08, 2025	Sell	4,900	6,000	1,100
		July 9, 2025	Sell	1,100	1,100	0
7	Nguyen Thi Quynh Nhu (Chief Accountant)	August 12, 2025	Sell	1,000	30,000	29,000
		August 19, 2025	Sell	5,400	29,000	23,600
		September 17, 2025	Sell	1,600	23,600	22,000
		September 23, 2025	Sell	2,900	22,000	19,100
		September 24, 2025	Sell	2,000	19,100	17,100
		September 25, 2025	Sell	1,000	17,100	16,100
		September 29, 2025	Sell	3,000	16,100	13,100

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Insider and related party transactions of the Company's shares

No.	Trader	Day	Transaction type	Number of shares traded	Number of shares before the transaction	Number of shares after the transaction
		October 6, 2025	Sell	1,000	13,100	12,100
		October 7, 2025	Sell	900	12,100	11,200
		October 9, 2025	Sell	900	11,200	10,300
		December 3, 2025	Sell	900	10,300	9,400
		December 5, 2025	Sell	1,000	9,400	8,400
		December 16, 2025	Sell	1,400	8,400	7,000
		December 23, 2025	Sell	1,000	7,000	6,000
		December 24, 2025	Sell	4,900	6,000	1,100
		December 25, 2025	Sell	1,100	1,100	0
8	Tran Thi Thanh Tra (Member of the Board of Supervisors)	July 25, 2025	Sell	12,000	12,000	0

No.	Trader	Day	Transaction type	Number of shares traded	Number of shares before the transaction	Number of shares after the transaction
		August 19, 2025	Buy	4,900	0	4,900
		September 12, 2025	Buy	2,000	4,900	6,900
		September 17, 2025	Buy	1,000	6,900	7,900
		September 20, 2025	Buy	2,000	7,900	9,900
		October 13, 2025	Sell	1,500	9,900	8,400
9	Luu Vuong Duc (A person related to Ms. Luu Ngoc Tram)	October 16, 2025	Buy	500	8,400	8,900
		October 20, 2025	Buy	1,000	8,900	9,900
		December 11, 2025	Sell	3,500	9,900	6,400
		December 15, 2025	Sell	2,600	6,400	3,800
		December 16, 2025	Sell	800	3,800	3,000
		December 17, 2025	Sell	3,000	3,000	0
10	Luong Xuan Hai (A relative of Ms. Bui Huong Giang)	2025	Sell	700	767	67
11	Bui Thanh Huyen (A relative of Ms. Bui Huong Giang)	2025	Sell	49	49	0

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Insider and related party transactions of the Company's shares

No.	Trader	Day	Transaction type	Number of shares traded	Number of shares before the transaction	Number of shares after the transaction
		February 18, 2025	Buy	1,700	28	1,728
		February 26, 2025	Buy	1,600	1,728	3,328
		February 27, 2025	Sell	1,700	3,328	1,628
		07/03/2025	Sell	1,600	1,628	28
12	Bui Thanh Huyen (A relative of Ms. Bui Huong Giang)	March 10, 2025	Buy	1,000	28	1,028
		March 20, 2025	Sell	1,000	1,028	28
		April 4, 2025	Buy	600	28	628
		April 18, 2025	Sell	600	628	28
		June 27, 2025	Sell	28	28	0
		July 4, 2025	Buy	800	0	800
		July 9, 2025	Buy	700	800	1,500
13	Vu Anh Son (A relative of Ms. Bui Huong Giang)	July 15, 2025	Sell	1,000	1,500	500
		July 23, 2025	Sell	500	500	0

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Transaction Contracts with Insiders

Transaction time: 2025

Stakeholders	Business content	Value (VND)
BAF Tay Ninh	Buying animal feed	1,050,603,637,039
	Borrowing	212,000,000,000
	Loan recovery	193,200,000,000
	Loan repayment	180,500,000,000
	Lending	153,200,000,000
	Dividends	35,000,000,000
	Offsetting of dividends receivable	35,000,000,000
	Selling goods	6,993,917,800
	Loan interest	2,131,117,808
	Loan interest	1,877,063,013
	Capital contribution	1,500,000,000
	Collection of payments	465,765,348
BAF Meat Binh Phuoc	Repay the loan	5,890,000,000
	Interest	269,653,142
Kim Hoi Livestock Farming	Camp rental costs	15,300,000,000
	Collection	3,149,041,827
	Get a loan	3,000,000,000
	Repay the loan	900,000,000
	Interest	112,741,399
Tan Long	Purchase goods	3,105,464,705
	Sell	285,103,000
Siba Cu Jut	Purchase	897,070,343
A An	Sell	58,656,000

Stakeholders	Business content	Value (VND)
Anh Vu Phu Yen	Buy pigs	92,582,304,341
	Capital contribution	50,000,000,000
	Sell	59,028,655,634
	Loan	43,250,000,000
	Loan recovery	19,000,000,000
	Receive dividends	6,056,486,009
	Liquidation of veterinary medicines and supplies.	13,243,015
	Loan interest	-
Dong An Khanh	Loan	57,200,000,000
	Buy pigs	52,613,532,523
	Loan interest	10,048,236,990
	Selling pigs	9,642,939,179
	Loan recovery	5,000,000,000
	Liquidation of other assets	114,998
Thien Phu Son	Repay the loan	5,060,000,000
	Interest	2,704,209,862
Nam An Khanh	Buy pigs	84,292,086,016
	Loan	36,630,000,000
	Loan recovery	16,000,000,000
	Loan interest	8,476,808,894
	Sell	1,679,413,260
	Liquidation of veterinary medicines and supplies	42,054,946
Green Farm 2	Buy pigs	200,883,921,007
	Loan	102,551,830,211
	Loan recovery	61,500,000,000
	Dividends	13,000,000,000
	Offsetting dividends receivable	13,000,000,000
	Loan interest	12,739,891,140
	Selling pigs	76,037,028
		17,454,552

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Transaction Contracts with Insiders

Transaction time: 2025

Stakeholders	Business content	Value (VND)
Green Farm 1	Buy pigs	235,470,252,907
	Selling animal feed	57,451,100,247
	Loan	45,550,000,000
	Loan recovery	18,400,000,000
	Loan interest	12,394,931,376
	Liquidation of veterinary medicines and supplies.	892,182,164
	Capital contribution	800,000,000
	Other income	892,00
Minh Thanh Livestock Farm	Buy pig	226,111,428,498
	Loan recovery	122,830,000,000
	Dividends	122,000,000,000
	Offsetting dividends receivable	122,000,000,000
	Loan	71,700,000,000
	Selling animal feed	11,082,035,368
	Loan interest	1,740,609,863
	Capital contribution	1,000,000,000
	Liquidation of veterinary medicines and supplies	155,091,780
Tam Hung	Buy pigs	73,743,813,723
	Loan	63,813,144,104
	Loan recovery	22,200,000,000
	Selling pigs	18,765,083,596
	Interest	4,477,277,391
	Liquidation of veterinary medicines and supplies.	152,164,370
	Liquidation of other assets	15,554,998
Bao Ngoc Livestock Farm	Camp rental costs	11,274,545,455
	Loan recovery	4,958,606,034
	Loan interest	2,095,372,526
	Loan	-
Tan Chau	Buying pigs	366,948,071,140
	Loan repayment	70,500,000,000
	Lending	35,350,000,000
	Selling pigs	9,301,544,956
	Loan interest	4,623,959,277
	Liquidation of veterinary medicines and supplies	54,846,070
	Liquidation of other assets	700,000
	Capital contribution	-
Song Hinh	Loan	28,488,989,313
	Repay the loan	3,595,000,000
	Loan interest	674,485,757
	Interest	66,206,301
	Sell	4,753,340
	Get a loan	-
Bac An Khanh	Buy pigs	323,432,726,341
	Loan recovery	137,600,000,000
	Dividends	120,000,000,000
	Offsetting dividends receivable	60,000,000,000
	Loan	22,000,000,000
	Loan interest	2,478,057,535
	Capital contribution	800,000,000
	Liquidation of other assets	350,00
	Sell	-

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Transaction Contracts with Insiders

Transaction time: 2025

Stakeholders	Business content	Value (VND)
BAF Binh Dinh	Repay the loan	98,340,000,000
	Get a loan	30,000,000,000
	Loan interest	2,971,291,796
	Capital contribution	1,600,000,000
Hai Dang Tay Ninh	Buy pigs	728,428,113,750
	Loan recovery	291,000,000,000
	Loan	198,500,000,000
	Dividends	150,000,000,000
	Loan interest	12,290,057,591
	Selling pigs	4,060,357,394
	of fixed assets	2,250,000,000
	Selling off animal feed	27,387,000
	Liquidation of other assets	10,138,000
	Liquidation of veterinary medicines and supplies	1,750,000
Tay An Khanh	Loan	111,800,000,000
	Capital contribution	68,000,000,000
	Loan recovery	58,470,000,000
	Loan interest	2,230,827,946
Hoa Phat Bon	Branch	67,085,597,646
	Capital contribution	49,455,684,234
	Loan	32,115,454,040
	Liquidation of fixed assets	2,640,531,307
	Sell	1,493,937,764
	Loan interest	420,942,652

Stakeholders	Business content	Value (VND)
BAF Logistics	Use the service	55.332.543.406
	Loan	37,100,000,000
	of fixed assets	25,174,700,000
	Loan interest	1,503,032,618
	Sell	266,187,522
BAF Organic Microbial Fertilizer	Repay the loan	7,600,000,000
	Get a loan	4,000,000,000
	Purchase goods	1,080,649,009
	Interest	717,041,096
	Loan	-
	Loan recovery	-
	Capital contribution	-
BAF Food Processing Tay Ninh	Capital contribution	213,000,000,000
	Get a loan	213,000,000,000
	Interest	12,440,523,288
	Repay the loan	4,750,000,000
TMC Livestock Farming	Loan	179,941,000,000
	Loan recovery	139,800,000,000
	Capital contribution	80,753,032,838
	Sell	13,629,453,071
	Liquidation of tools and equipment	2,881,718,159
	Loan interest	2,192,901,863
	Liquidation of veterinary medicines and supplies.	1,079,146,004
	Purchase	671,694,362
	Liquidation of fixed assets	308,422,782
	Selling off animal feed	245,047,500

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Transaction Contracts with Insiders

Transaction time: 2025

Stakeholders	Business content	Value (VND)
BAF High-tech Tay Ninh 1	Capital contribution	340,000,000,000
	Get a loan	339,500,000,000
	Interest	12,885,747,945
	Repay the loan	6,700,000,000
BAF High-tech Tay Ninh 2	Capital contribution	340,000,000,000
	Get a loan	339,500,000,000
	Interest	12,835,545,205
	Repay the loan	5,600,000,000
BAF Tay Ninh 1	Capital contribution	80,000,000,000
	Get a loan	79,800,000,000
	Interest	3,026,284,933
	Repay the loan	1,700,000,000
BAF Ninh Binh	Capital contribution	150,000,000,000
	Get a loan	126,900,000,000
	Interest	2,088,394,520
Siba Tech	Purchase	180,566,238,544
	Sell	100,946,100
Thanh Xuan	Loan	36,670,000,000
	Sell	33,489,594,097
	Purchase	1,649,786,508
	Loan interest	832,578,081
	Liquidation of other assets	413,241,377
	Liquidation of veterinary medicines and supplies.	258,239,815
	Liquidation of tools and equipment	37,313,637
Thanh Dat Gia Lai	Capital contribution	64,602,086,000
	Loan	45,840,000,000
	Loan recovery	2,400,000,000
	Loan interest	479,421,369

Evaluating the implementation of corporate governance regulations

In 2025, BAF Vietnam Agriculture Joint Stock Company continues to affirm its strong commitment to maintaining and improving corporate governance standards according to best practices. Strict adherence to legal regulations and governance standards not only helps BAF optimize its operational structure but also builds strong trust with shareholders and investors.

The Board of Directors has played a leading strategic role, closely overseeing the Board of Management's activities through specialized committees. The clear separation between governance and executive roles has helped enhance objectivity in core decisions.

With a solid governance foundation, BAF not only protects the best interests of all stakeholders but also creates a strong basis for realizing its goal of becoming a leading livestock enterprise in Vietnam.

RISK MANAGEMENT

As a leading agricultural enterprise in Vietnam with a closed-loop 3F value chain, BAF faces many industry-specific risks (diseases, prices, environment, and scale expansion). These risks are often closely linked, so risk management is a top priority for the company to minimize losses and seize opportunities.

BAF has established a comprehensive risk management process in accordance with the international standard ISO 31000:2018 and the COSO internal control framework. Risks are classified according to COSO (strategic, operational, financial, compliance, external), and assessed using a 1-5 scale for probability and impact.

In 2025, amidst a severe outbreak of African swine fever, natural disasters, and sharply falling pig prices, BAF proactively implemented the following measures:

- A 5-layer biosafety system + 24/7 AI monitoring (in collaboration with Muyuan) reduces the risk of disease outbreaks.

- Circular economy practices reduce environmental risks by addressing waste management issues.

- Self-sufficiency in supply and flexible adjustments to sales policies can help control price fluctuations.

Risk Management System at BAF

Class	Role
Setup class	The Board of Directors approves a long-term risk strategy (e.g., targets for 2022-2026), integrating ESG and climate change risks.
Management class	Board of Directors: Setting strategies, overseeing sustainability.
Execution class	Management and staff identify and assess risks at the local level (e.g., supply chain risks due to disease or weather).
Assurance Class	Internal audit and independent audit assess effectiveness and ensure compliance with listing regulations.

Risk Classification using the COSO Approach

01 Strategic risks

Economic risk (probability 4/5 and impact 3/5)

International market:

Protectionism and tariff wars: The increase in trade barriers from major partners such as the United States can reduce export performance.

Geopolitical instability: Conflicts in the Middle East and other regions disrupt supply chains, driving up logistics costs and energy prices, leading to the risk of "imported inflation".

Domestic market:

Credit market: Pressure from high interest rates is reducing liquidity, making it difficult for businesses that use significant financial leverage. The situation of "hot credit" in risky sectors remains a concern for the banking system.

Inflationary pressure: The CPI in 2026 is projected to face significant pressure from price adjustments for public services and fluctuations in gold and USD prices. Inflation scenarios are being closely monitored, with forecasts ranging from 3.6% to 4.6%.

Price and competition risks (probability 3/5 and impact 4/5)

Price

In the context of Vietnam's pig farming industry continuing to face significant fluctuations from disease outbreaks, natural disasters, and market conditions in 2025, price risk remains one of the most important factors affecting the business performance of livestock enterprises.

In 2025, Vietnam witnessed volatile pork prices: high in the first half of the year (peaking at 70,000-75,000 VND/kg), then plummeting sharply to a low of 45,000-46,000 VND/kg in the fourth quarter of 2025, the lowest level in many years, due to temporary oversupply from sell-offs (small-scale farmers going bankrupt due to African Swine Fever), competition from cheap imported meat, and weakened consumer demand due to negative information about disease/food safety.

Fluctuations in pork prices not only directly impact revenue and profits but are also closely linked to other risks such as supply, production costs, and herd replenishment capacity, requiring the company to have a flexible and proactive management strategy.

Product competition

The livestock industry is witnessing a fierce race in terms of scale and overall value chain. Multinational corporations and large domestic enterprises with strong financial resources, modern breeding technology, and self-sufficiency in animal feed are creating immense pressure to eliminate small-scale livestock farmers.

Pressure from cheap imported meat and changing consumer standards are becoming major obstacles. As free trade agreements gradually remove tariff barriers, low-cost pork from major livestock-producing countries will flood the market, directly competing with domestic products in kitchens and the processed food segment. At the same time, increasingly stringent consumer demands regarding traceability and food safety and hygiene are forcing businesses to invest heavily in branding and modern distribution channels to maintain competitiveness.

RISK MANAGEMENT

Risk Classification using the COSO Approach

01 Strategic risks

Reputation risk (probability 1/5 and impact 5/5)

In the context of Vietnam's pig farming industry facing numerous challenges in 2025, including disease outbreaks, natural disasters, and market fluctuations, food safety and reputational risks remain among the most sensitive and far-reaching factors for livestock businesses. These risks not only directly affect the quality of the final product but also have the potential to spread rapidly through media and consumer awareness, requiring the company to maintain strict, transparent controls and proactive preventive measures to protect its brand reputation and maintain customer trust.

02 Operational risks

Risks from internal processes (probability 2/5 and impact 3/5)

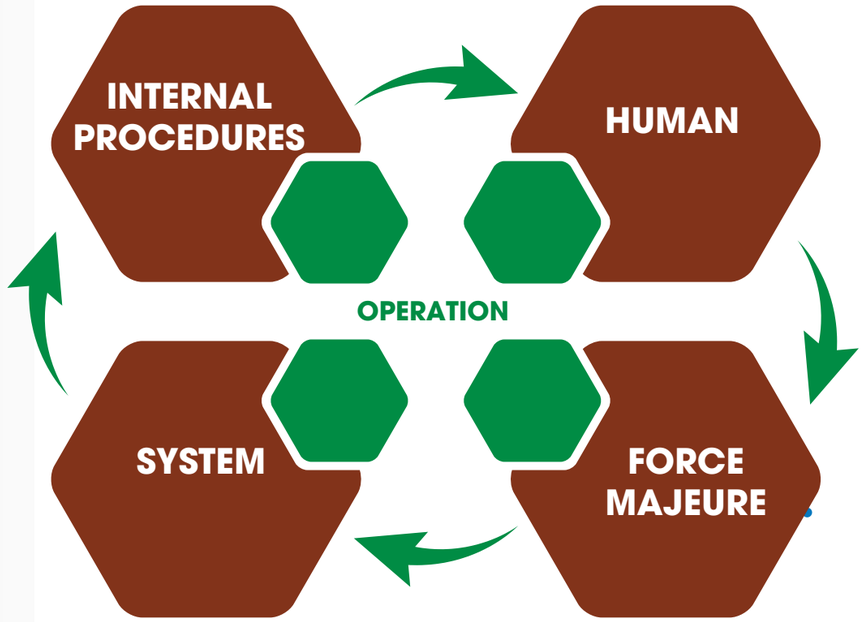
Risks in biosecurity and disease control processes: This is the most critical internal risk. If farm access control, disinfection, and vaccination procedures are not strictly implemented, the business faces the risk of disease outbreaks.

Risks in Supply Chain and Inventory Management: The livestock industry faces significant pressure from fluctuating prices of animal feed raw materials (corn, soybeans). Internal risks arise when demand forecasting and procurement processes do not match production plans, leading to supply shortages or excessive inventory, resulting in wasted capital costs.

Human-related risks (probability 3/5 and impact 3/5)

Risks from non-compliance with technical procedures: The livestock industry is characterized by a strict requirement for discipline in biosecurity procedures. Risks arise when farm staff are negligent, neglect disinfection steps, enter and exit the farm improperly, or arbitrarily change the animals' diets.

Risks related to capacity and key personnel turnover: Modern livestock farming requires a highly qualified team of veterinary experts and livestock engineers to operate enclosed housing systems and control FCR (feed conversion ratio). Risks arise when a business relies too heavily on a few exceptional individuals without a succession training process. For a company like BAF, high-level personnel turnover or a shortage of unskilled labor in remote areas (where farms are located) could disrupt expansion plans .



Systemic risk (probability 2/5 and impact 3/5)

Risks in operating a smart farm system: Risks arise when the central control system experiences hardware failure or software control errors. A system failure that causes ventilation fans to stop working for several hours could lead to the livestock being affected.

Cybersecurity and technology security risks in aquaculture: In the competitive race, proprietary feed formulas or breeding processes are critical intellectual property. Risks from the system include cyberattacks that steal business data or data encryption for ransom.

Force majeure risk (probability 1/5 and impact 4/5)

Risks from Natural Disasters and Climate Change: Storms and floods can damage farm infrastructure, cause livestock losses, or isolate routes for transporting feed and breeding stock.

RISK MANAGEMENT

Risk Classification using the COSO Approach

03 Financial risk (probability 3/5 and impact 3/5)

For large businesses, financial risk manifests itself through high debt leverage (significantly increased borrowing to invest in new farms and factories), rising interest and depreciation costs, and prolonged negative cash flow during the investment phase, making profits vulnerable to erosion even with increased production and revenue.

Financial risks highlight the harsh cyclical nature of the pig farming industry, requiring businesses to manage cash flow tightly, diversify funding sources, control costs effectively, and capitalize on opportunities arising from the withdrawal of smaller competitors to strengthen their long-term position.

04 Compliance and legal risks

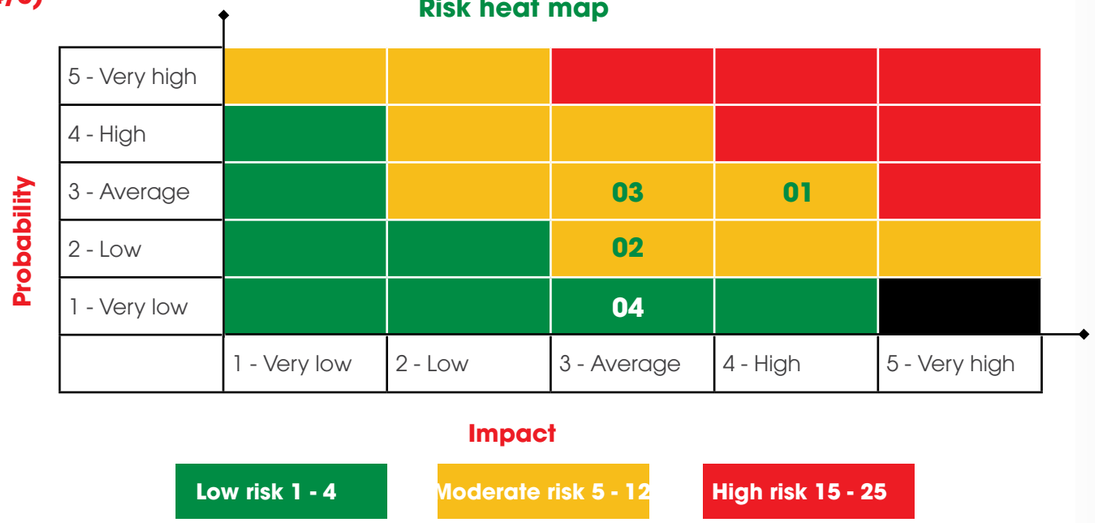
Environmental Compliance Risk and ESG Standards Risk (probability 1/5 and impact 4/5)

Operating large farms generates enormous amounts of waste; if the treatment system does not strictly comply with national technical standards (QCVN), businesses face the risk of suspension of operations or revocation of environmental permits. In the context of international investment funds becoming increasingly stringent with ESG criteria, any violation of waste discharge regulations will result in the company's shares being blacklisted, disrupting long-term investment capital.

Environmental Compliance Risk and ESG Standards Risk (probability 1/5 and impact 4/5)

As a listed company, compliance with the Securities Law and the Enterprise Law is a mandatory obligation. Legal risks arise when internal processes fail to keep pace with changes in information disclosure regulations.

Risk heat map



Risk Response Method

Strategic risks

To ensure sustainable development goals and protect the value chain from unpredictable fluctuations in the global market, BAF implements the following strategic risk response measures:

Optimizing the domestic market and supply chain:

- BAF focuses on developing a self-sufficient domestic supply system for breeding stock and animal feed ingredients to reduce dependence on global political fluctuations.

- BAF prioritizes expanding its domestic market, leveraging its understanding of Vietnamese consumer behavior to build a protective barrier against global supply shocks.

International standardization to overcome technical barriers

- BAF proactively upgrades its governance systems and production processes to meet the most stringent standards (such as EU standards on emission reduction and animal traceability). Early compliance with international standards helps BAF maintain flexibility and avoid being caught off guard by sudden policy changes from trade agreements or international conflicts

Investing in sustainable technology

- BAF is increasing its budget for R&D and digital transformation in farm management. Upgrading technology will not only improve productivity but is also a key method to ensure consistent product quality, meeting high-end export standards in the future.

Financial risk management

Liquidity risk (Cash flow)

- Focused cash flow planning: BAF builds a cash flow forecasting system to ensure the availability of funds for paying debts due, paying suppliers, and operating new farms.

- Diversifying funding sources: Instead of relying on traditional bank loans, BAF flexibly uses tools such as issuing convertible bonds and attracting capital from international financial institutions (such as IFC) to obtain long-term funding at a reasonable cost.

- Maintain a reserve credit line: Establish credit line commitments with reputable banks to respond to short-term cash flow shortages caused by fluctuations in the pork market.

Credit risk (Accounts receivable)

- Customer rating and assessment: Apply a rigorous credit assessment process to wholesale purchasing partners. Establish credit limits based on customer payment history and financial capacity.

- Provisioning: Make adequate provisions for overdue debts and actively pursue debt collection to reinvest in working capital.

RISK MANAGEMENT

Risk Response Method

Operational risks

Operational risks at BAF are managed based on the principles of proactive prevention and rapid response, aiming to ensure the continuity of the 3F value chain.

Optimizing internal processes

- BAF's biosecurity control is the most critical risk. BAF implements a strict "no entry, no exit" control process at its farm clusters. It establishes multi-tiered quarantine checkpoints and a 44-step disinfection process for people and vehicles.

- BAF standardizes its production process: Digitizing the entire process from feed mixing and animal care to slaughter and distribution. Standardization helps detect operational errors early, minimizes losses, and ensures consistent meat quality.

- Internal audit: Periodically review process compliance at member units to identify "bottlenecks" or gaps in warehouse and transportation management.

Human resource management

- BAF Training and Risk Culture: Organize intensive training courses on veterinary animal husbandry techniques and machinery operation. Build a culture of "personal responsibility," where each employee is a link in ensuring disease safety for the farm.

- BAF implements a talent retention and compensation policy: Due to the nature of the livestock industry, which often involves working in remote areas, BAF focuses on building comfortable living environments and competitive benefits packages to reduce the turnover rate of key personnel.

- Fraud prevention: Establish a clear and separate authorization mechanism between the purchasing department and the quality control department to limit the risk of personal gain.

System-based risk management (Technology & Infrastructure)

- Intelligent management system: Utilizes closed-house technology with an automated climate control system. System risks are controlled through early warning sensors that detect temperature, humidity, or ventilation issues.

- Infrastructure maintenance: Implement regular machinery maintenance procedures at feed and food processing plants to avoid production disruptions due to technical breakdowns.

Risk Response Method

Compliance and legal risks

Compliance and legal risks

- Establish a wastewater treatment system that meets standards before discharging wastewater. Utilize biogas technology to convert livestock waste into renewable energy (electricity, heat), minimizing methane emissions.

- Conduct periodic environmental monitoring at all farm clusters and factories in accordance with the regulations of the 2020 Environmental Protection Law.

Information Disclosure (IS)

As a company listed on the HOSE stock exchange, transparency of information is a crucial legal obligation.

Control accuracy and timeliness:

- Develop a schedule for regular information disclosure (Financial Reports, Annual Reports, Management Reports) and procedures for extraordinary information disclosure (Board of Directors Resolutions, key personnel changes) to ensure compliance with deadlines stipulated by the State Securities Commission.

- Develop a schedule for regular information disclosure (Financial Reports, Annual Reports, Management Reports) and procedures for extraordinary information disclosure (Board of Directors Resolutions, key personnel changes) to ensure compliance with deadlines stipulated by the State Securities Commission.

Internal information security:

- Implement regulations to control transactions by insiders and related parties to prevent insider trading risks and ensure fairness for all shareholders.

Corporate Governance

Comply with the Enterprise Law and the Articles of Association:

- Ensure that General Meetings of Shareholders (GMS) and Board of Directors (BOD) meetings are conducted in accordance with legal procedures.

- Review and update internal governance regulations promptly in accordance with the latest changes in the Enterprise Law and the Securities Law.

Control related-party transactions:

- Closely monitor contracts and transactions between the company and insiders or member companies within the BAF ecosystem to ensure these transactions are executed at market prices and have been properly approved by the competent authorities.

General response measures

- Internal legal affairs: Maintain a team of legal experts with in-depth knowledge of specialized laws in livestock, environment, and securities to review all economic contracts and issued documents.

- Independent consulting: Collaborating with reputable external consulting and auditing firms to conduct periodic compliance reviews, aiming to detect and correct potential legal discrepancies early.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

Stock name

Shares of BAF Viet Nam Agriculture Joint Stock Company

Total number of outstanding shares

304,021,642 shares

Type of stock

Common Stock

Listing start date

November 24, 2021

Par value of shares

10,000 VND/share

Total number of treasury shares

0 shares

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

The maximum foreign ownership percentage for BAF is 50%

Detailed ownership structure of major shareholders

(Based on the shareholder list as of March 27, 2026)

Name of major shareholder: Siba Holdings JSC

Number of shares: 95,681,935 shares

Ownership ratio/Charter capital: 31.47%

Total number of outstanding shares
304,021,642 shares

Domestic shareholders (Shares)	293,651,156
Domestic institutional shareholders (Shares)	99,670,630
Foreign shareholders (Shares)	10,370,486
Foreign institutional shareholders (Shares)	10,298,956

Changes in Owner's Investment Capital

Unit: Billion VND

Time of capital increase	Registered capital after the increase	Capital added	Forms of capital increase
April 7, 2017	30	-	Initial capital contribution
August 23, 2017	100	70	Issuance to existing shareholders
August 3, 2020	500	400	Issuance to existing shareholders
September 8, 2021	780	280	Initial public offering (IPO)
June 2, 2022	1,435.2	655.2	Issuing shares to pay dividends and issuing shares to raise capital from equity.
May 30, 2024	1,679.1	244.6	The company issues shares to pay dividends.
July 17, 2024	2,390.2	710.4	Offering shares to existing shareholders and issuing shares to employees.
March 25, 2025	3,040.2	650.0	Private placement to 24 strategic investors.

Other securities

No.	Bond Code	Release date	Maturity date	Quantity	Characteristic
1	BAFH2330001 (privately offering)	March 16, 2023	March 16, 2030	600 billion	Convertible bonds, without warrants, unsecured, issued domestically.
2	BAF123020 (Second public release)	July 4, 2023	July 4, 2026	300 billion	Non-convertible, unsecured bonds without warrants.
3	BAF12501 (privately offering)	May 8, 2025	May 8, 2028	500 billion	Non-convertible, unwarrant, and secured bonds, issued domestically.

Treasury stock transactions None

06

SUSTAINABLE DEVELOPMENT REPORT

Key areas

Stakeholders

Strategies and policies for sustainable development

Environmental themes

Social themes

Governance themes

KEY AREAS

Sustainable development is not only a social responsibility but has become the core strategic DNA of BAF Vietnam Agriculture Joint Stock Company in its journey to "Venture to the open sea".
The key areas identified will form the foundation for the entire content of this year's sustainability report, from developing sustainable development strategies and policies, committing to the 17 United Nations Sustainable Development Goals (SDGs), to specific action programs in three core themes: environment, society, and governance (ESG). Prioritizing these areas not only helps BAF effectively manage risks and enhance long-term competitiveness but also affirms its commitment to providing clean, safe, and sustainable food from farm to table, contributing to improving the quality of life for Vietnamese consumers and the community.

BAF conducts a reassessment of key areas based on the GRI Standards framework.

BAF identifies eight of the most critical areas, ranked according to their dual impact (impact on businesses and the impact of businesses on society and the environment), including:

- **Biosecurity & Disease Control**
- **Food safety and traceability**
- **Animal welfare**
- **Waste management & circular economy**

- **Community development & farmer associations**
- **Greenhouse gas emissions & climate change**
- **Sustainable supply chain management and diversity, equity & workforce development**
- **Human resource development**

These areas not only reflect BAF's greatest strategic risks and opportunities in the context of Vietnam's rapidly transforming livestock industry, but also serve as a guiding principle for the company to orient its policies, specific goals, and action programs for the 2025-2030 period, aiming to become a leading clean and sustainable food enterprise in the region.

STAKEHOLDERS

Stakeholder identification process

B1 Initial identification

BAF compiles a comprehensive list of potential stakeholders based on the GRI definition: individuals or groups who may influence the Company's operations, are affected by the Company's operations, or have a legitimate interest in the value chain.

B2 Classification and Mapping

- Internal

- External

The stakeholder map is drawn using a two-dimensional matrix: the level of influence on BAF (high/low) and the level of being affected by BAF activity (high/low).

B3 Priority

Level of mutual influence

The ability to influence strategic decisions or key areas.

The urgency of expectations (e.g., investors interested in ESG, local communities interested in the environment and jobs)

Representing vulnerable groups such as farm workers in remote areas.

Identify the most critical stakeholders to prioritize for in-depth consultation, including major shareholders, international investors, affiliated farmers, regulatory agencies, and local communities.

B4 Consultation on expectations

BAF employs a variety of counseling methods tailored to each group.

Stakeholders: Shareholders/investors, customers, suppliers, farmers, staff, local community, government/state agencies.

STRATEGIES AND POLICIES FOR SUSTAINABLE DEVELOPMENT

Strategy

BAF's Sustainable Development Strategy is designed on the principle of "Sustainability from the Root," focusing on comprehensive control of the value chain from raw materials to the final product on the consumer's table. The strategy is implemented across three main pillars (ESG) with specific short-term to long-term goals, divided into sustainable phases:

Short-term goals

Improve waste-to-energy conversion efficiency by an additional **25%**.

Reduce water consumption by **10%** per unit of pig production

Reduce greenhouse gas (GHG) emissions from waste and energy consumption by **30%**.

Ensure compliance with the minimum wage and that **100%** of workers complete safety training within the first 18 months.

Reduce the number of community complaints by **30%**.

Plant **100,000** melaleuca trees on the farms.

Long-term goals

Transforming all waste into valuable resources (expanding biogas production and composting systems to manage animal manure, produce renewable energy and organic fertilizers).

Reuse **80%** of water and reduce water consumption by **30%** per unit of production.

Reduce greenhouse gas emissions by **50%** per unit of production.

Maintain an employee retention rate above **90%**.

Implement community development programs, establish long-term partnerships with local authorities to improve social infrastructure, and raise awareness of sustainable agriculture and food safety. Ensure that at least **40%** of the workforce consists of local residents

Implementation method

The sustainable development strategy is integrated into the overall business strategy, with a separate budget and is directly overseen by the Board of Directors.

BAF has issued and implemented a synchronized sustainable development policy system, approved by the Board of Directors and updated periodically, to achieve the above objectives. The key policies are divided by BAF into three (03) phases including:

Phase 1 (2025 - 2028)	**LAY THE FOUNDATION**	Focus on establishing a database, complying with laws on salaries and benefits, minimizing initial environmental impacts (reducing water usage by **10%** , emissions by **30%**), and completing the planting of 100,000 trees.
Phase 2 (2029 - 2031)	**EXPAND & OPTIMIZ**	Improve efficiency to convert **100%** of waste into resources, increase water reuse rates to **80%**, and boost employee retention (reaching over **90%**).
Phase 3 (2032 - 2035)	**LONG-TERM SUSTAINABILITY**	Aiming for the ultimate goal: Carbon neutrality , zero waste, a **100%** sustainable supply chain, and deep engagement with the local community.

STRATEGIES AND POLICIES FOR SUSTAINABLE DEVELOPMENT

Policy

SUSTAINABLE DEVELOPMENT POLICY

BAF Viet Nam Agriculture Joint Stock Company is committed to implementing its Environmental and Social Responsibility Policy as a core part of its sustainable development strategy, going beyond legal obligations. This policy applies to all employees, member companies, contractors, agents, suppliers, and affiliated partners, aiming to prevent environmental damage, protect human and animal health, and promote social benefits. With a goal of continuous improvement, BAF strictly adheres to Vietnamese laws and regulations, international standards such as **IFC Performance Standards (2012), WBG EHS Guidelines**, and management systems such as **ISO 14001** for environmental protection and **ISO 45001** for occupational safety.

In the environmental field, BAF prioritizes sustainable resource management, pollution risk mitigation, and biodiversity conservation. The company is committed to building a management system according to **ISO 14001**, measuring and reducing emissions, wastewater, and waste through KPI indicators; prioritizing renewable energy and resource conservation; implementing waste reuse and recycling; conducting annual greenhouse gas inventories and reducing emissions; avoiding operations in ecologically sensitive areas, planting trees for reforestation, and protecting the local environment.

Regarding human rights and labor, BAF respects international conventions **(ILO, IFC PS2)**, ensuring freedom of association, no forced or child labor, gender equality, fair wages, a safe working environment, and personal development. Food and feed safety are strictly controlled to prevent contamination and reduce waste, with a commitment to selecting quality suppliers and supporting customers.

The policy also emphasizes occupational health and safety in accordance with **ISO 45001**, with measures for risk identification, training, emergency response, and a safety culture; compensation and land acquisition under **IFC PS5 & PS7**, avoiding involuntary displacement and community consultation; building stakeholder relationships through transparent dialogue and complaint procedures; a supplier code of conduct emphasizing ethical business practices and sustainable agriculture; and animal welfare ensuring proper diet, living conditions, and avoidance of suffering in accordance with **OIE** principles.

The policy, effective from November 1, 2025, reflects BAF's commitment to "Improving the Quality of Life" and contributes to the sustainable development of Vietnam's agricultural sector.

All of the above policies are integrated into the internal management system (SAP S/4HANA), have specific KPIs, are internally audited, and progress is reported quarterly to the General Director and the Board of Directors.

ENVIRONMENTAL THEMES

Environmental issues are one of the most important pillars in the sustainable development strategy of BAF Vietnam Agriculture Joint Stock Company, especially in the context of the livestock industry facing major challenges from climate change, pollution, and resource degradation.

BAF's efforts not only contribute to the Net Zero goal by 2050 but also affirm BAF's commitment to building a green, sustainable agriculture that brings long-term benefits to the community.

Livestock waste treatment

BAF has invested heavily in a closed-loop livestock waste treatment system, ensuring optimal resource reuse and environmental protection. Key solutions include:

Modern wastewater treatment system : Biogas digesters and settling tanks are fully lined with tarpaulin and combined with a wastewater treatment system to produce Class A quality water, ensuring no leakage into the environment and effective reuse.

Safe and clean water treatment : The external water treatment system and the post-treatment water reservoir are tightly sealed to prevent animals from entering and contaminating the water source.

Surface water collection ditch system : Combined with the water treatment system, this helps produce water that meets Class A standards for medical use, suitable for daily living and providing drinking water for pigs, while also reducing flooding in the farm.

Safe disposal of pig carcasses : The pig carcass disposal facility is equipped with a system that sprays chemicals for rapid decomposition combined with odor control, ensuring that no pig carcasses accumulate and that no environmental pollution occurs.

Utilizing waste to produce organic fertilizer : Pig manure is collected and pressed in a composting tower using biotechnology, creating clean water for irrigation while simultaneously producing organic fertilizer for high-quality rice cultivation, contributing to the reduction of greenhouse gas emissions.

Energy consumption

No.	Contents	2025
1	Diesel (liters)	430,074
2	Gasoline (liters)	80,194
3	Coal (kg)	-
4	Gasoline (kg)	39,543
5	Electricity (kWh)	57,718,895

Energy saving initiatives

No.	Energy saving initiatives	Details
1	Circular economy	Reusing wastewater at the farm for irrigation

Use water

No.	Water sources	Total amount of water collected/achieved (liters)
1	Well water	4,690,582
2	Tap water (municipal water)	26,028
3	Bottled water	1,918
	Total water volume	**4,718,528**

Wastewater treatment

No.	Total wastewater volume (m3)	Processing method		
		Self-processing (m3)	Contractor Name	Contract duration
1	4,265,250	2,273,175	SibaGroup	Siba handed over the project to BAF on September 1, 2025

ENVIRONMENTAL THEMES

Animal Welfare

BAF Viet Nam Agriculture Joint Stock Company places animal welfare as one of the important pillars in its modern livestock farming model, aiming for clean, sustainable, and humane food production.

One notable advancement is the adoption of the Group Housing model for pregnant sows - a method that meets international animal welfare standards from the World Organisation for Animal Health (WOAH/OIE) and the European Union. Instead of being confined individually, sows are raised in spacious areas, allowing for free movement, social interaction, and natural behaviors such as digging and resting comfortably.

BAF Animal Welfare Policy:

Commitment & Implementation Roadmap

BAF affirms its belief that all living beings deserve humane treatment. We are committed to complying with Vietnamese regulations (Livestock Law, VietGAP) and international regulations (GLOBALG.AP, IFC standards) towards sustainable agriculture.

Five Core Principles

1. **Nutrition & Water:** Provided adequately and safely through a closed silo system and an automated feeding process that precisely quantifies water for each individual animal
2. **Optimal living environment:** European-standard farm with strict temperature control (< 25°C) helps minimize stress.
3. **Healthcare:** Mandatory vaccinations, regular check-ups, and strict adherence to standard medical treatment protocols.
4. **Biosecurity:** Strict control of disease outbreaks and cross-contamination.
5. **Freedom of behavior:** Transition to a group-based care model to allow pets the freedom to move and socialize. while also paying attention to the mental health of pets.

Group Farming Transformation Roadmap

Phase 1 - Experiment	2024 - 2026: Conduct trial breeding on a scale of 600 - 1,200 sows at Tam Hung Farm, evaluate results to optimize the method.
Phase 2 - Construction	From 2027 onward all new sow farms built after 2026 will adopt the group rearing model.
Phase 3 - Conversion	By 2032, complete the conversion of all existing gestation farms to the group rearing model.

ENVIRONMENTAL THEMES

Assessing the impact of the Company's core activities on the environment

Environmental pollution in livestock farming is a major challenge to the sustainable development of the agricultural sector today. This situation mainly arises from the inadequate management of solid waste (manure, organic waste) and liquid waste (wastewater from farm cleaning), leading to overload in both concentrated and small-scale livestock farming areas.

The main aspects of this issue are

The main aspects of this issue are

High levels of organic matter, nitrogen, and phosphorus in wastewater that are not regularly monitored and strictly controlled will degrade soil quality and pose a potential risk to groundwater and surface water.

Greenhouse gas emissions

The natural decomposition of waste produces gases such as NH_3, H_2S, and especially CH_4 (methane) - a greenhouse gas with a high potential for global warming, contributing to increased greenhouse gas emissions and negatively impacting atmospheric ecosystems.

Disease risk

A polluted environment becomes an ideal breeding ground for bacteria, viruses, and parasites, creating conditions for diseases to spread among livestock and potentially to humans.

At BAF, pig farming is managed with a focus on measuring, controlling, and reducing emissions, with an emphasis on greenhouse gases generated from livestock waste. The company implements technical solutions such as recovering and utilizing biogas (CH_4), optimizing wastewater treatment systems to limit N_2O generation, and controlling emissions at the source.

BAF aims to reduce methane emissions by at least 30% by 2030, as stipulated in Decision 942/QD-TTg, through periodic inventories, performance assessments, and continuous operational improvements.

In addition to complying with Vietnamese law, the company applies international standards such as IFC Performance Standards and WBG's EHS Guidelines to standardize environmental and social risk management, aiming for a circular farming model, reducing emissions, and optimizing resource use.

ENVIRONMENTAL THEMES

205

GHG EMISSION IN 2025

TOTAL EMISSIONS

589,431.23 tCO2e

FEED

128,181.06 tCO2e

Year 2024: 0,62 tCO2e/ton of product

Year 2025: 0,45 tCO2e/ton of product

FARM

452,308.40 tCO2e

Year 2024: 0,48 tCO2e/ton of product

Year 2025: 0,54 tCO2e/Ton of product

FOOD

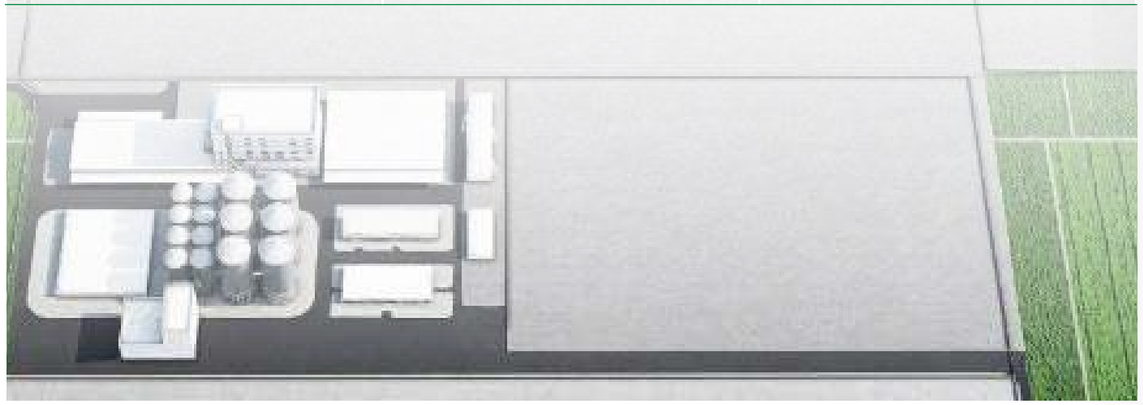
8,941.76 tCO2e

Year 2024: 0,51 tCO2e/ton of product

Year 2025: 0,22 tCO2e/ton of product

Materials Management 2025

Total volume used (tons)	Recyclable volume	Recycling Rate/ Total Utilization Rate (%)
2,960,203.75	248,495	8%



Details of the usable volume that can be recycled

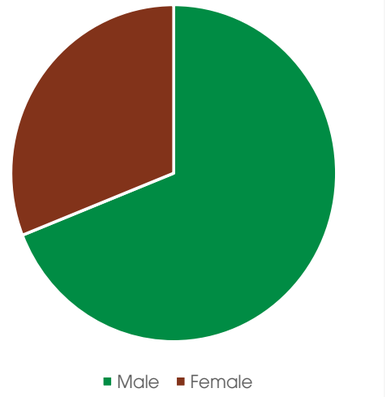
No.	Product/Service	Raw materials used in the Product/Service	Total weight/ mass (tons)	Supplier		Recyclability	
				External	Internal	Possible	Impossible
1	Product	Wheat bran	10,576	x		x	
2	Product	Rice bran	7,632	x		x	
3	Product	Wheat	32,337	x		x	
4	Product	Soybean meal (46% protein)	3,670	x		x	
5	Product	Crude soybean oil	20,383	x		x	
6	Product	Dried rice bran	2,601	x		x	
7	Product	Crushed rice husk	680	x		x	
8	Product	Palm bran	641	x		x	
9	Product	Wheat flour	833	x		x	
10	Product	Dried brewer's yeast	702	x		x	
11	Product	Molasses	3,276	x		x	
12	Product	Soybean seeds	4,822	x		x	
13	Product	Crude rice bran oil	99,204	x		x	
14	Product	Corn	5,898	x		x	
15	Product	Dried cassava pulp	55,239	x		x	

SOCIAL THEMES

Employee statistics:

No.	Criteria	2024		2025	
		Number (people)	Percentage (%)	Number (people)	Percentage (%)
I	**According to labor skill level**	**2,125**	**100%**	**3,440**	**100%**
1	University and postgraduate level	654	30.78%	982	29%
2	College and vocational school level	344	16.19%	586	17%
3	Entry-level and Technical Workers	20	0.94%	81	2%
4	General labor	1,107	52.09%	1,791	52%

According to labor skill level



By gender

No.	Criteria	2024		2025	
		Number (people)	Percentage (%)	Number (people)	Percentage (%)
II	**By gender**	**2,125**	**100%**	**3440**	**100%**
1	Male	1,398	65.79%	2,356	68%
2	Female	727	34.21%	1,084	32%
-	Percentage of women in management positions	27	1.27%	30	0.87%
-	The percentage of women in senior management positions.	1	0.05%	1	0.03%

No.	Criteria	2024		2025	
		Number (people)	Percentage (%)	Number (people)	Percentage (%)
III	**According to the term of the employment contract**	**2,125**	**100%**	**3,440**	**100%**
1	Short-term contracts under 1 year	228	10.73%	512	15%
2	The contract has a term of 1-3 years	1,549	72.89%	2,411	70%
3	Indefinite term contract	348	16.38%	517	15%
IV	**According to the employment contract**	**2,125**	**100%**	**3,440**	**100%**
1	Full-time	2,125	100 %	3,440	100%
2	Part-time	-	-	-	-
V	**Other information**			-	-
1	minority workers	150	7.06%	492	13.91%
2	The workers are elderly people.	2	0.0%	3	0.08%
3	Employee turnover rate	1,825	-	2,357	39.59%

According to the term of the employment contract

SOCIAL THEMES

Policies for Workers

Comprehensive and Competitive Benefits System

BAF establishes a compensation system based on a deep understanding of employees' real needs. We are committed to ensuring stability and improving the quality of life for our employees through:

Financial security: Maintain a fair and timely compensation policy; provide seniority bonuses and recognize outstanding achievements.

Caring for well-being: Ensuring full compliance with regulations regarding holidays, leave, and insurance. In addition, organizing regular vacations and trips to help recharge energy and strengthen team spirit.

Spiritual values: BAF believes that an employee who is secure in their personal life will be a dedicated employee who is fully committed to the common good.

Training and Potential Development Strategy

The learning journey at BAF is well-structured and diverse, ranging from leadership thinking to in-depth professional skills:

Elevating governance: Focusing on breakthrough leadership capabilities, strategic planning skills, delegation, and especially the application of AI in modern governance.

Professional development: Maintaining the traditional "Master-Apprentice" model combined with modern training in soft skills (communication, presentation, teamwork).

In-depth training in the 3F value chain: Rigorous training on Global GAP standards, biosafety, veterinary techniques, and pig care processes. Application of Lean Six Sigma and 5S to optimize productivity in the Feed and Farm sectors.

Strategic partnership: The "Nurturing Talents" program collaborates with universities and colleges to attract and cultivate the next generation of talent.

The BAF union is committed to putting workers at the center through a series of practical actions:

Celebrating values: Fostering pride through the "Proud of BAF" photo contest and exciting internal sports tournaments.

Fostering love and connection: Taking complete care of the spiritual well-being of employees during festive occasions and creating a warm "Tet Reunion" atmosphere for every employee.

Timely support: Serving as a reliable support system for union members through policies of visiting and providing assistance for illness, maternity, and difficult circumstances via the City Federation network.

Listen & Improve: Continuously enhance the quality of the working environment through direct feedback channels and social welfare programs (Charity Market, Reunion Bus Trip).

Social responsibility

Our mission: 'Bringing the peaceful green color to the community'

Amidst the hardships following the floods in Central Vietnam, BAF Vietnam's journey from Thanh Hoa to Nghe An has become a symbol of connection and sharing. Carrying essential products made with the dedication of farmers - A An rice and 3T food - BAF hopes to contribute resources to help people stabilize their lives as soon as possible. This is proof of our philosophy of "Good Agriculture": not only creating economic value but also persistently sowing seeds of happiness for the community. No matter the circumstances, BAF Vietnam will always be there, standing alongside the people to overcome difficulties

No.	Policies	Contents	Format
1	Supporting disadvantaged households in the locality	Lunar New Year Mass Mobilization Program Diamond Sponsor for the "Green Summer" campaign at National Economics University (NEU)	- Gift sets of 3T sausages and A An ST25 rice - Program sponsorship
2	Contributing to the New Rural Development Fund	Social welfare for residents in former revolutionary base areas	- Supporting the removal of temporary and dilapidated housing - Donating 100 gilts (breeding pigs) - 15 tons of animal feed - 150 long-term scholarships - Other social welfare: Technical training costs, rice support
3	Support for shelters and the lonely elderly	Supporting 64 orphans at Dieu Giac Pagoda	- 500kg of A An rice - 14 cartons of sausages - 4 cartons of BAF Meat Chinese sausages
4	Relief for Typhoon No. 10	Joining hands to support compatriots in Northern and Central Vietnam	- 133 tons of A An rice - 2,100 boxes of 3T instant sausages
		Support for 35 BAF employees	- 10 million VND for cases of severe damage - 5 million VND for cases of less severe damage

GOVERNANCE THEMES

Message and Vision of the Board of Directors

The Board of Directors needs to affirm that sustainable governance is not just about complying with the law, but is a core value for sustaining long-term growth.

Commitment to compliance: Strictly enforce the Enterprise Law, the Securities Law, and best practices.

Integrity: Ensuring that all decisions made by the Board of Directors are based on transparency, fairness, and ethical business practices.

Core values: Aligning the interests of the business with the development of the community and environmental protection.

The Pillars of the Governance Commitment

A. Protecting the rights of shareholders

Ensure equal treatment for all shareholders especially minority shareholders.

Transparency in information disclosure ensures that information reaches investors in a timely, accurate, and complete manner.

Organize the General Shareholders' Meeting (GSM) effectively, creating the best possible conditions for shareholders to exercise their voting rights.

B. Enhancing the capacity and responsibility of the Board of Directors

Independence: Maintain an appropriate proportion of independent board members to objectively oversee the activities of the Board of Management.

Diversity: Encourage diversity in gender, experience, and skills within the Council's structure.

Risk monitoring: Commitment to establishing a robust internal control and risk management system (according to ISO 31000 and COSO standards).

C. Integration with ESG (Environmental, Social, and Governance) factors

Environment: Monitoring the impacts of business operations on ecosystems and promoting a carbon emission reduction roadmap.

Society: Ensuring a safe, fair, and sustainable working environment for our workforce

Governance: Building a culture of preventing corruption and bribery, and adhering to professional ethical standards.

> *"BAF's journey towards sustainable development begins with the mindset of its leaders. The Board of Directors understands that the prosperity of the business must go hand in hand with the prosperity of the community and integrity in operations. Sustainable corporate governance is a testament to our continuous efforts to realize the highest standards of business ethics, transforming professionalism into an intrinsic strength to reach further."*

Diversity in the Board of Directors' Membership Structure

Non-executive members of the Board of Directors: **3** members.

BOD members who are not simultaneously members of the Board of Directors of more than 5 other companies: **0** members.

BOD members with 15 years or more of experience in the industry: **5** members.

BOD members with a PhD, Master's, or Bachelor's degree or higher: **2** members.

Female member is on the Board of Directors: **1** members.

Board of Directors members who are independent: **2** members.

Management Capabilities

Awarded the **Vietstock champion** of excellence at the Vietstock Awards 2025 - a prestigious event in the livestock industry, recognizing its leading position;

Top 500 Largest Enterprises in Vietnam (VNR500) in 2025;

Ranked among the **top 100** best workplaces in Vietnam, and in the top 2 of the Agriculture/Forestry/Fisheries sector for medium-sized enterprises;

07

FINANCIAL STATEMENTS 2025

Report of the Board of Management

Independent auditors' report

Consolidated balance sheet

Consolidated Income Statement

Consolidated cash flow statement

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

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 No. 0107795944 issued by 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 22nd amendment issued by the Department of Planning and Investment 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/QD-SGDHCM issued by HOSE on 24 November 2021.

The current principal activities of the Company and its subsidiaries ("the Group") are to carry out the mixed farming activities and 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 during the year and at the date of this report are:

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

Board of Supervision

Members of the Board of Supervision 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 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.

AUDITOR

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

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of management

M.S.D.N: 0107795944 - C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

BUI HUONG GIANG

GENERAL DIRECTOR

Ho Chi Minh City, Vietnam

30 March 2026

INDEPENDENT AUDITORS' REPORT

REFERENCE: 12943524/69410718-HN

A MEMBER FIRM OF ERNST & YOUNG GLOBAL LIMITED

ERNST & YOUNG GLOBAL LIMITED
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam
Tel: +84 28 3824 5252
Fax: +84 28 3824 5252
ey.com

TO: THE SHAREHOLDERS OF BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of BAF Vietnam Agriculture Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 30 March 2026 and set out on pages 5 to 62, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated 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

CONSOLIDATED BALANCE SHEET

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
				VND
100	**CURRENT ASSETS**		**4,341,827,253,256**	**3,081,018,989,584**
110	**Cash and cash equivalents**	**5**	**365,021,213,113**	**148,911,935,224**
111	Cash		363,271,213,113	146,361,935,224
112	Cash equivalents		1,750,000,000	2,550,000,000
120	**Short-term investments**		**478,318,619,057**	**290,692,994,520**
123	Held-to-maturity investments	6	478,318,619,057	290,692,994,520
130	**Current accounts receivable**		**709,867,390,507**	**444,109,706,085**
131	Short term trade receivables	7	83,291,911,776	188,713,231,186
132	Short-term advances to suppliers	8	537,429,788,955	197,401,601,586
135	Short-term loan receivables		174,600,000	75,000,000
136	Other short-term receivables	9	98,317,429,829	62,184,888,730
137	Provision for short-term doubtful receivables	9, 10	(9,346,340,053)	(4,266,008,550)
139	Shortage of assets waiting for resolution		-	993,133
140	**Inventories**	**11**	**2,725,620,167,681**	**2,156,075,218,789**
141	Inventories		2,725,620,167,681	2,156,075,218,789
150	**Other current assets**		**62,999,862,898**	**41,229,134,966**
151	Short-term prepaid expenses	17	44,740,522,090	24,697,495,919
152	Deductible value-added tax	22	12,171,422,216	13,170,833,545
153	Tax and other receivables from the State	22	6,087,918,592	3,360,805,502

B01-DN/HN

FOR THE YEAR ENDED 31 DECEMBER 2025

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
				VND
200	**NON-CURRENT ASSETS**		**6,438,201,542,044**	**4,368,011,054,921**
210	**Non-current receivables**		**260,322,902,238**	**223,711,119,764**
216	Other long-term receivables	9	260,322,902,238	223,711,119,764
220	**Fixed assets**		**3,457,518,549,018**	**2,394,359,900,776**
221	Tangible fixed assets	12	3,311,518,714,313	2,370,091,495,437
222	Cost		3,978,274,414,612	2,799,386,400,242
223	Accumulated depreciation		(666,755,700,299)	(429,294,904,805)
224	Finance leases	13	126,863,154,332	18,544,007,818
225	Cost		133,825,560,443	19,505,272,157
226	Accumulated depreciation		(6,962,406,111)	(961,264,339)
227	Intangible fixed assets	14	19,136,680,373	5,724,397,521
228	Cost		27,992,232,944	12,851,946,000
229	Accumulated amortisation		(8,855,552,571)	(7,127,548,479)
240	**Long-term assets in progress**		**1,392,177,973,739**	**891,504,067,834**
242	Construction in progress	15	1,392,177,973,739	891,504,067,834
260	**Other long-term assets**		**1,328,182,117,049**	**858,435,966,547**
261	Long-term prepaid expenses	17	1,273,557,175,808	848,366,480,327
262	Deferred tax assets	32.3	52,845,927,035	7,911,525,964
269	Goodwill	18	1,779,014,206	2,157,960,256
270	**TOTAL ASSETS**		**10,780,028,795,300**	**7,449,030,044,505**

CONSOLIDATED BALANCE SHEET

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
				VND
300	**LIABILITIES**		**6,715,907,354,731**	**4,513,278,390,887**
310	**Current liabilities**		**4,331,765,436,897**	**3,064,578,385,158**
311	Short-term trade payables	19.1	1,991,888,458,950	1,771,091,171,271
312	Short-term advances from customers	19.2	6,010,055,855	5,276,042,960
313	Statutory obligations	22	23,614,451,171	62,323,789,180
314	Payables to employees		75,885,060,524	38,579,689,556
315	Short-term accrued expenses	20	39,216,335,175	47,170,294,972
319	Other short-term payables	21	16,195,596,717	1,430,410,288
320	Short-term loans and finance leases	23	2,178,955,478,505	1,138,706,986,931
330	**Non-current liabilities**		**2,384,141,917,834**	**1,448,700,005,729**
331	Long-term loans trade payables	19.1	36,687,475,369	-
337	Other long-term liabilities	21	40,487,000,000	-
338	Long-term loans and finance leases	23.2, 23.4 23.6	1,798,442,357,590	965,305,230,814
339	Convertible bonds	23.5	500,111,035,851	475,246,584,653
341	Deferred tax liabilities	32.3	8,414,049,024	8,148,190,262
400	**OWNERS' EQUITY**		**4,064,121,440,569**	**2,935,751,653,618**
410	**Owners' equity**		**4,064,121,440,569**	**2,935,751,653,618**
411	Share capital	24.1	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	Share premium	24.1	356,620,000,000	-
413	Convertible bond options	24.1	137,648,613,977	137,648,613,977
421	Undistributed earnings	24.1	525,179,035,393	398,258,489,337
421a	- Undistributed earnings by the end of prior years		398,258,489,337	80,886,120,588
421b	- Undistributed earnings of current year		126,920,546,056	317,372,368,749
429	Non-controlling interests	25	4,457,371,199	9,628,130,304
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**10,780,028,795,300**	**7,449,030,044,505**

B01-DN/HN

FOR THE YEAR ENDED 31 DECEMBER 2025

VU THI DAN THUY	**NGUYEN THI QUYNH NHU**	**BUI HUONG GIANG**
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, Vietnam
30 March 2026

CONSOLIDATED INCOME STATEMENT

B02-DN/HN

FOR THE YEAR ENDED 31 DECEMBER 2025

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
				VND
01	**REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**	**26.1**	**5,042,057,009,216**	**5,641,031,044,668**
02	Deductions	26.1	(4,205,729,912)	(345,310,400)
10	**Net revenue from sale of goods and rendering of services**	**26.1**	**5,037,851,279,304**	**5,640,685,734,268**
11	Cost of goods sold and services rendered	28	(4,355,999,759,423)	(4,924,408,550,657)
20	**GROSS PROFIT FROM SALE OF GOODS AND RENDERING OF SERVICES**		**681,851,519,881**	**716,277,183,611**
21	Finance income	26.2	21,554,122,723	22,223,669,006
22	Finance expenses	27	(290,569,836,219)	(222,236,807,563)
23	In which: Interest expenses		(257,832,397,308)	(200,749,516,378)
25	Selling expenses	29	(85,114,023,835)	(76,630,177,559)
26	General and administrative expenses	29	(241,046,166,245)	(137,280,743,174)
30	**OPERATING PROFIT**		**86,675,616,305**	**302,353,124,321**
31	Other income	30	15,427,879,665	110,219,000,409
32	Other expenses	30	(2,265,086,487)	(6,323,112,507)
40	Other profit	30	13,162,793,178	103,895,887,902
50	**ACCOUNTING PROFIT BEFORE TAX**		**99,838,409,483**	**406,249,012,223**
51	Current corporate income tax expense	32.1	(17,376,561,854)	(56,645,068,978)
52	Deferred tax income (expense)	32.3	44,668,542,309	(30,667,629,197)
60	**NET PROFIT AFTER TAX**		**127,130,389,938**	**318,936,314,048**
61	**Net profit after tax attributable to shareholders of the parent**	**24.1**	**126,621,177,023**	**317,047,520,186**
62	**Net profit after tax attributable to non-controlling interests**	**25**	**509,212,915**	**1,888,793,862**
70	Basic earnings per share	33	499	1,556
71	Diluted earnings per share	33	499	1,496

VU THI DAN THUY
Preparer

NGUYEN THI QUYNH NHU
Chief Accountant

BUI HUONG GIANG
General Director

Ho Chi Minh City, Vietnam
30 March 2026

CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

FOR THE YEAR ENDED 31 DECEMBER 2025

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
				VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**ACCOUNTING PROFIT BEFORE TAX**		**99,838,409,483**	**406,249,012,223**
	Adjustments for:			
02	Depreciation and amortisation (including amortisation of goodwill) Provisions	12, 13, 14, 18	251,264,148,871	165,204,122,921
03	Provisions		5,080,331,503	-
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts dominated in foreign currency		(177,485,917)	319,972,344
05	Profits from investing activities		(16,250,762,023)	(113,101,899,121)
06	Interest expense and bond issuance cost	27	277,976,927,744	216,557,611,961
08	**OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL**		**617,731,569,661**	**675,228,820,328**
09	Decrease in receivables		64,848,401,918	232,218,560,086
10	Increase in inventories		(569,544,948,892)	(563,113,988,003)
11	Decrease in payables		(773,750,129,223)	(374,099,928,174)
12	Increase in prepaid expenses		(401,901,843,898)	(48,960,786,479)
14	Interest paid		(261,905,278,003)	(197,800,814,533)
15	Corporate income tax paid	22	(55,195,305,860)	(25,039,436,026)
16	Other cash inflows from operating activities		-	9,631,757,785
20	**NET CASH FLOWS USED IN OPERATING ACTIVITIES**		**(1,379,717,534,297)**	**(291,935,815,016)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,288,108,009,294)	(797,683,567,007)
22	**Proceeds from disposals of fixed assets**		**178,927,923**	**294,086,397,917**
23	Placements of term deposits at banks and loans to other entities		(436,975,624,537)	(302,867,994,520)
24	Collections from term deposits at bank and loans to other entities		249,250,400,000	339,000,000,000
25	Payments for investments in other entities		(1,712,714,848)	(127,228,642,500)
27	Interest received		13,308,167,403	20,878,934,597
30	**NET CASH FLOWS USED IN INVESTING ACTIVITIES**		**(1,464,058,853,353)**	**(573,814,871,513)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	24.1	1,006,620,000,000	711,036,000,000
33	Drawdown of borrowings	21,23	3,644,852,328,504	2,094,667,207,221
34	Repayment of borrowings	23	(1,579,242,085,284)	(1,879,603,287,627)
35	Finance lease principal paid	23	(12,344,577,681)	(2,317,066,160)
36	Dividend paid		-	(4,320,000,000)
40	**NET CASH FLOWS FROM FINANCING ACTIVITIES**		**3,059,885,665,539**	**919,462,853,434**
50	**NET INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR**		**216,109,277,889**	**53,712,166,905**
60	**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR**		**148,911,935,224**	**95,165,075,409**
61	Impact of foreign exchange rate fluctuation		-	34,692,910
70	**CASH AND CASH EQUIVALENTS AT END OF YEAR**	**5**	**365,021,213,113**	**148,911,935,224**

CÔNG TY CỔ PHẦN NÔNG NGHIỆP BAF VIỆT NAM

VU THI DAN THUY	NGUYEN THI QUYNH NHU	BUI HUONG GIANG
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, Vietnam
30 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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 No. 0107795944 issued by the Department of Finance ("DF") of Hanoi City (formerly known as the Department of Planning and Investment of Hanoi City) on 7 April 2017, and as amended, with the latest amendment being the 22th issued by the Department of Planning and Investment ("DPI") 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 as BAF in accordance with the Decision No. 641/QD-SGDHCM issued by HOSE on 24 November 2021.

The current principal activities of the Company and its subsidiaries ("the Group") are to carry out the mixed farming activities and 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 Group's employees as at 31 December 2025 was 3,440 persons (31 December 2024: 2,125).

CORPORATE STRUCTURE

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

NO.	NAME OF SUBSIDIARY	LOCATION	OPERATION	% OWNERSHIP	% VOTING RIGHT
01	Anh Vu Phu Yen Company Limited ("Anh Vu Phu Yen")	Dak Lak	Animal husbandry	100.00%	100.00%
02	Bao Ngoc Livestock Company Limited ("Bao Ngoc Livestock")	Dak Lak	Animal husbandry	100.00%	100.00%
03	Minh Thanh Livestock Production Trading Service Company Limited ("Minh Thanh Livestock")	Tay Ninh	Animal husbandry	98.00%	98.00%
04	Bac An Khanh Production Trading Service Company Limited ("Bac An Khanh")	Tay Ninh	Animal husbandry	99.27%	99.27%
05	Dong An Khanh Production Trading Service Company Limited ("Dong An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%
06	Nam An Khanh Livestock Company Limited ("Nam An Khanh")	Tay Ninh	Animal husbandry	100.00%	100.00%
07	Green Farm 1 Investment Company Limited ("Green Farm 1")	Tay Ninh	Animal husbandry	98.00%	98.00%
08	Green Farm 2 Investment Company Limited ("Green Farm 2")	Tay Ninh	Animal husbandry	99.69%	99.69%
09	Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh")	Tay Ninh	Animal husbandry	99.82%	99.82%
10	Song Hinh High-Technology Livestock Company Limited ("Song Hinh")	Dak Lak	Animal husbandry	100.00%	100.00%
11	BAF Tay Ninh Feed Company Limited ("BAF Tay Ninh")	Tay Ninh	Animal feed manufacturing	99.00%	99.00%
12	BAF Binh Dinh Agricultural Company Limited ("BAF Binh Dinh")	Gia Lai	Animal feed manufacturing	98.55%	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%
14	Tam Hung Services Trading Company Limited ("Tam Hung")	Tay Ninh	Animal husbandry	99.98%	99.98%
15	Tan Chau Agriculture Investment Company Limited ("Tan Chau")	Tay Ninh	Animal husbandry	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%
17	Kim Hoi Livestock Trading Production Company Limited ("Kim Hoi Livestock")	Dong Nai	Animal husbandry	99.90%	99.90%
18	BAF Microbiological Organic Fertilizer Company Limited ("BAF Microbiological Organic Fertilizer")	Ho Chi Minh City	Manufacturing	100.00%	100.00%
19	BAF Logistic Company Limited ("Logistic BAF")	Ho Chi Minh City	Transportation	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%
21	Tay An Khanh Company Limited ("Tay An Khanh")	Tay Ninh	Animal husbandry	100.00%	-
22	Thanh Xuan Clean Agriculture Development Joint Stock Company ("Thanh Xuan")	Thanh Hoa	Farming and animal husbandry	99.99%	-
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%

2. BASIS OF PREPARATION

2.1 ACCOUNTING STANDARDS AND SYSTEM

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with 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 consolidated 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.2 APPLIED ACCOUNTING DOCUMENTATION SYSTEM

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

2.3 FISCAL YEAR

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

2.4 ACCOUNTING CURRENCY

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

2.5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

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 consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at banks and short-term highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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, tools and supplies	cost of purchase on a weighted average basis.
Finished goods and work in process	cost of finished goods, semi products, merchandise 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 inventories owned by the Group, 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 consolidated 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 consolidated income statement.

3.3 RECEIVABLES

Receivables are presented in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Lease income is recognised in the consolidated 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 - 25 years
Machinery and equipment	3 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Computer software	3 - 10 years
Livestock	4 years

3.8 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 expense in the consolidated income statement and deducted against the value of such investments.

3.9 PREPAID EXPENSES

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period 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 consolidated 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 RENTALS

The prepaid land rentals represent the unamortised balances of advance payments made in accordance with signed lease contracts. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the consolidated income statement over the corresponding remaining lease periods 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.

3.10 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Accordingly, part of the allocated consideration is recorded to the account of long-term prepaid expenses in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.11 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.

3.12 BORROWING COSTS

Borrowing costs consist of interest and other costs that the Group 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.

3.13 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 Group.

3.14 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 Group are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

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

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

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

3.15 FOREIGN CURRENCY TRANSACTIONS

Transactions in currencies other than the Group'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 transaction 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 Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

3.16 SHARE CAPITAL

ORDINARY SHARES

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.17 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

SALE OF INVESTMENT PROPERTY

Revenue from sale of investment property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

RENDERING OF SERVICES

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

INTEREST INCOME

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

RENTAL INCOME

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

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

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

DEFERRED TAX

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

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

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

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

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

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

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

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

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

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

3.19 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 RELATED PARTIES

Parties are considered to be related parties of the Group 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 Group 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.

3.21 SEGMENT INFORMATION

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are to carry out the mixed animal breeding, trade in agricultural products and produce animal feed. In addition, the Group's production and business activities are mainly carried out within the territory of Vietnam. Accordingly, management does not present information by geographical segment but do presents information by segment for business of the Group at Note 35.

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 ESTABLISHMENT OF BAF TAY NINH 1 HIGH-TECH

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

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

4.2 ESTABLISHMENT OF BAF TAY NINH 2 HIGH-TECH

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

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

4.3 ESTABLISHMENT OF BAF TAY NINH 1

On 26 February 2025, according to the Resolution 06/NQ-HĐQT, the Group established BAF Tay Ninh 1 with charter capital of VND 80,000,000,000. As at 8 May 2025, the Group completed the capital contribution in full by cash to this subsidiary.

BAF Tay Ninh 1 is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 3901356776 issued by the DF of Tay Ninh Province on 4 March 2025.

4.4 ACQUISITION OF TMC

On 17 April 2025, the Group completely acquired 99.98% of ownership interest in TMC Livestock from third parties for a total consideration of VND 77,633,032,838 in accordance with the Board of Directors Resolution No. 10/NQ-HDQT dated 4 April 2025. Accordingly, TMC Livestock became the Group's subsidiary since that date.

At the acquisition date, TMC Livestock owned land lots located at Lang Von Commune, Kong Chro Ward, Gia Lai Province. The difference between the consideration and TMC Livestock's net assets from this transaction was VND 33,993,484,092.

Management reviewed and assessed that the said acquisitions of ownership interests in TMC Livestock was acquisitions of a group of assets, not business combinations. As a result, the consideration of these transactions were allocated to the assets and liabilities acquired based on the fair value of those assets and liabilities at the date of acquisition. Accordingly, part of the allocated consideration is recorded as long-term prepaid expenses in the interim consolidated balance sheet. Acquired assets and liabilities are presented in the same class of assets and liabilities of the Group.

4.5 ESTABLISHMENT OF BAF NINH BINH

On 7 July 2025, according to the Resolution No. 21/NQ/HĐQT, the Group established BAF Ninh Binh with charter capital of VND 150,000,000,000. As at 1 October 2025, the Group completed the capital contribution in full by cash to this subsidiary.

BAF Ninh Binh is a limited liability company with one-member established under Vietnam's Enterprise Law pursuant to the ERC No. 0700903053 issued by the DF of Ninh Binh Province on 17 July 2025.

4.6 ACQUISITION OF HOA PHAT BON

On 16 July 2025, the Group completely acquired 99.99% of ownership interest in Hoa Phat Bon from third parties for a total consideration of VND 58,383,684,234 in accordance with the Board of Directors Resolution No.30/NQ-HĐQT dated 10 December 2024. Accordingly, Hoa Phat Bon became the Group's subsidiary since that date.

At the acquisition date, Hoa Phat Bon owned land lots located at Tu Village, Ia Lau Commune, Chu Prong District, Gia Lai Province. The difference between the consideration and Hoa Phat Bon's net assets from this transaction was VND 8,426,105,936.

Management reviewed and assessed that the said acquisitions of ownership interests in Hoa Phat Bon was acquisitions of a group of assets, not business combinations. As a result, the consideration of these transactions were allocated to the assets and liabilities acquired based on the fair value of those assets and liabilities at the date of acquisition. Accordingly, part of the allocated consideration is recorded as long-term prepaid expenses in the consolidated balance sheet. Acquired assets and liabilities are presented in the same class of assets and liabilities of the Group.

4.7 ACQUISITION OF THANH DAT GIA LAI

On 13 August 2025, the Group completely acquired 99.99% of ownership interest in Thanh Dat Gia Lai from third parties for a total consideration of VND 64,602,086,000 in accordance with the Board of Directors Resolution No.02/NQ-HĐQT dated 18 January 2024. Accordingly, Thanh Dat Gia Lai became the Group's subsidiary since that date.

At the acquisition date, Thanh Dat Gia Lai owned land lots located at Bong Pim Village, Ayun Commune, Mang Yang District, Gia Lai Province. The difference between the consideration and Thanh Dat Gia Lai's net assets from this transaction was VND 932,345,559.

Management reviewed and assessed that the said acquisitions of ownership interests in Thanh Dat Gia Lai was acquisitions of a group of assets, not business combinations. As a result, the consideration of these transactions were allocated to the assets and liabilities acquired based on the fair value of those assets and liabilities at the date of acquisition. Accordingly, part of the allocated consideration is recorded as long-term prepaid expenses in the consolidated balance sheet. Acquired assets and liabilities are presented in the same class of assets and liabilities of the Group.

5. CASH AND CASH EQUIVALENTS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Cash on hand	102,707,000	43,460,000
Cash at banks (*)	245,621,751,920	146,318,475,224
Cash in transit (**)	117,546,754,193	-
Cash equivalents (***)	1,750,000,000	2,550,000,000
TOTAL	**365,021,213,113**	**148,911,935,224**

(*) The ending balance of cash at banks includes deposits of VND 38,300,000,000 held in the restricted account No. 1103809999 at Vietcombank - Tan Dinh Branch, which the Group had not been permitted to use. This is the amount registered for the purchase of bonds from individuals and organizations in accordance with the Group's bond issuance plan during the year. As of the date of these consolidated financial statements, this amount has been approved for use, as the Group completed the above-mentioned bond issuance on 5 January 2026 (Note 21).

(**) The ending balance represented the cash disbursed by Military Commercial Joint Stock Bank - District 9 Branch to settle payments to the supplier; however, as at the year end, the supplier had not yet received the funds.

(***) The ending balance represented term deposits denominated in VND at commercial banks with original maturity of not more than three (3) months and earned interest at the rates ranging from 4.25% to 4.70% per annum.

ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT:

	CURRENT YEAR	PREVIOUS YEAR
		VND
NON-CASH TRANSACTION THAT HAS IMPACT ON THE CONSOLIDATED CASH FLOW STATEMENT:		
Stock dividends paid	-	243,980,200,000

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

The ending balance represented term deposits at 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 4.30% to 6.30% per annum. The Group pledged certain deposits balance to secure for its bank loans (Note 23.1 and Note 23.2).

7. SHORT-TERM TRADE RECEIVABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Due from other parties	83,083,966,092	130,173,086,209
Siba Food Vietnam Joint Stock Company (Ha Noi Branch)	55,163,364,860	-
Siba Food Vietnam Joint Stock Company	10,620,432,652	-
Com Ngon Siba Co., Ltd.	5,997,514,597	-
Viet Phi Agriculture Joint Stock Company	82,059,480	121,687,811,000
Other customers	11,220,594,503	8,485,275,209
Due from related parties (Note 34)	207,945,684	58,540,144,977
NET	**81,767,777,651**	**188,713,231,186**

DETAILS OF MOVEMENT FOR PROVISION FOR DOUBTFUL SHORT-TERM TRADE RECEIVABLES:

	CURRENT YEAR	PREVIOUS YEAR
		VND
Beginning balance	-	-
Add: Provision made during the year	1,524,134,125	-
Ending balance	1,524,134,125	-

8. SHORT-TERM ADVANCES TO SUPPLIERS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Advances to other parties	402,009,862,761	178,182,654,064
Group of individuals to acquire subsidiaries (*)	151,359,508,504	127,228,642,500
Henan Muyuan Intelligent Technology Co., Ltd	55,418,654,174	-
Thanh An Corporation	22,379,708,146	-
Thai Hung Automation and Electrical Engineering Co., Ltd.	20,378,110,000	-
VS Group Corporation	14,581,461,723	-
Other suppliers	137,892,420,214	50,954,011,564
Advances to related parties (Note 34)	135,419,926,194	19,218,947,522
TOTAL	**537,429,788,955**	**197,401,601,586**
Provision for doubtful short-term advance to suppliers	(3,359,364,084)	-
NET	**534,070,424,871**	**197,401,601,586**

(*) These are short-term advances to a group of individuals for the purpose of subsidiaries acquisition. (Note 36.3). These acquisition transactions have not yet completed as at the balance sheet date. (Note 37).

DETAILS OF MOVEMENT FOR PROVISION FOR DOUBTFUL SHORT-TERM ADVANCE TO SUPPLIERS:

	CURRENT YEAR	PREVIOUS YEAR
		VND
Beginning balance	-	-
Add: Provision made during the year	3,359,364,084	-
Ending balance	3,359,364,084	-

9. OTHER RECEIVABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
SHORT-TERM	98,317,429,829	62,184,888,730
Deposit	33,726,543,174	3,974,504,400
Receivables from investment in a joint venture	22,110,662,223	21,493,391,751
Advance to employees	13,109,657,424	5,159,528,406
Value-added tax on the financial lease	8,181,815,291	1,169,900,606
Interest income	6,928,584,803	4,188,990,639
Others	14,260,166,914	26,198,572,928
In which:		
Related parties (Note 34)	22,110,662,223	21,493,391,751
Other parties	76,206,767,606	40,691,496,979
LONG-TERM	260,322,902,238	223,711,119,764
Deposit for rental farms and office	260,322,902,238	223,711,119,764
TOTAL	**358,640,332,067**	**285,896,008,494**
Provision for other short-term doubtful receivables (Note 10)	(4,462,841,844)	(4,266,008,550)
NET	**354,177,490,223**	**281,629,999,944**

Movement for provision for other short-term doubtful receivables:

	CURRENT YEAR	PREVIOUS YEAR
		VND
BEGINNING BALANCE	4,266,008,550	4,266,008,550
Add: Provision made during the year	2,054,412,684	-
Less: Reversal of provision during the year	(1,857,579,390)	-
ENDING BALANCE	**4,462,841,844**	**4,266,008,550**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. BAD DEBTS

	ENDING BALANCE		BEGINNING BALANCE	
				VND
	AMOUNT	PROVISION	AMOUNT	PROVISION
AG World International Corporation	2,408,429,160	2,408,429,160	2,408,429,160	2,408,429,160
Thanh An Technical Construction Company Limited	1,414,650,000	1,414,650,000	1,414,650,000	-
Acespace Company Limited	1,328,373,000	1,328,373,000	1,328,373,000	-
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**

11. INVENTORIES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Work-in-process	2,281,252,881,018	1,920,259,929,631
Raw materials	260,707,398,378	175,243,324,601
Finished goods	136,895,346,551	24,139,170,455
Tools and supplies	45,989,794,643	26,468,055,074
Goods in transit	758,547,091	9,722,965,220
Merchandise goods	16,200,000	241,773,808
TOTAL	**2,725,620,167,681**	**2,156,075,218,789**

Certain inventories were pledged as collaterals for the Group's long-term loans obtained from the commercial banks (Note 23.2).

12. TANGIBLE FIXED ASSETS

	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	OFFICE EQUIPMENT	LIVESTOCK	TOTAL
Cost:						VND
BEGINNING BALANCE	**2,084,102,076,238**	**597,609,566,610**	**65,485,686,945**	**29,337,853,312**	**22,851,217,137**	**2,799,386,400,242**
Transferred from construction in progress	714,367,523,927	148,412,212,187	5,158,249,044	2,611,770,392	58,282,363,146	928,832,118,696
New purchases	52,129,368,894	170,561,373,156	22,824,759,640	23,143,246,879	10,190,055,846	278,848,804,415
Disposals	(318,391,000)	(7,564,977,830)	-	(1,201,474,660)	(19,708,065,251)	(28,792,908,741)
ENDING BALANCE	**2,850,280,578,059**	**909,018,174,123**	**93,468,695,629**	**53,891,395,923**	**71,615,570,878**	**3,978,274,414,612**
In which: Fully depreciated	4,473,289,191	8,684,171,980	120,717,000	584,802,714	309,350,578	14,172,331,463
Accumulated depreciation:						VND
BEGINNING BALANCE	**(306,213,022,327)**	**(90,464,416,688)**	**(22,673,607,949)**	**(5,825,192,786)**	**(4,118,665,055)**	**(429,294,904,805)**
Depreciation for the year	(153,133,263,738)	(66,210,704,798)	(7,227,901,628)	(5,326,021,661)	(11,234,092,599)	(243,131,984,424)
Disposals	124,615	229,399,557	-	595,815,261	4,845,849,497	5,671,188,930
ENDING BALANCE	**(459,346,161,450)**	**(156,445,721,929)**	**(29,901,509,577)**	**(10,555,399,186)**	**(10,506,908,157)**	**(666,755,700,299)**
Net carrying amount:						VND
BEGINNING BALANCE	**1,777,889,053,911**	**507,145,149,922**	**42,812,078,996**	**23,512,660,526**	**18,732,552,082**	**2,370,091,495,437**
ENDING BALANCE	**2,390,934,416,609**	**752,572,452,194**	**63,567,186,052**	**43,335,996,737**	**61,108,662,721**	**3,311,518,714,313**
In which: Mortgaged as loan security (Note 23)	1,936,092,691,895	485,505,564,675	17,722,792,817	16,365,160,863	7,707,532,489	2,463,393,742,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. FINANCE LEASES

	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	TOTAL
Cost			**VND**
BEGINNING BALANCE	**19,505,272,157**	**-**	**19,505,272,157**
Additional lease	-	**114,320,288,286**	**114,320,288,286**
ENDING BALANCE	**19,505,272,157**	**114,320,288,286**	**133,825,560,443**
Accumulated depreciation			**VND**
BEGINNING BALANCE	**(961,264,339)**	**-**	**(961,264,339)**
Amortisation for the year	**(2,033,627,134)**	**(3,967,514,638)**	**(6,001,141,772)**
ENDING BALANCE	**(2,994,891,473)**	**(3,967,514,638)**	**(6,962,406,111)**
Net carrying amount			**VND**
BEGINNING BALANCE	**18,544,007,818**	**-**	**18,544,007,818**
ENDING BALANCE	**16,510,380,684**	**110,352,773,648**	**126,863,154,332**

Under the term of the finance lease, the company has the option to purchase the machinery and equipment and means of transportation 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

	COMPUTER SOFTWARE
Cost:	
BEGINNING BALANCE	12,851,946,000
New purchases	527,491,444
Transferred from construction in progress	15,058,565,500
Reclassify	(445,770,000)
ENDING BALANCE	27,992,232,944
In which: Fully depreciated	760,250,000
Accumulated amortisation:	**VND**
BEGINNING BALANCE	(7,127,548,479)
Amortisation for the year	(1,752,076,625)
Disposal	24,072,533
ENDING BALANCE	(8,855,552,571)
Net carrying amount:	**VND**
BEGINNING BALANCE	5,724,397,521
ENDING BALANCE	19,136,680,373

15. CONSTRUCTION IN PROGRESS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Machine and equipment	266,445,606,256	85,460,539,637
Tay An Khanh farm system	247,596,125,101	17,864,951,817
Giai Xuan farm system	217,873,407,312	90,032,182,796
Song Hinh farm system	162,479,145,346	13,112,629,939
Binh Dinh farm system	74,222,045,278	-
Upgrade the infrastructure for pig farms	72,923,261,592	5,715,872,000
Hai Dang Tay Ninh farm system	58,211,622,665	405,388,225,969
BAF Tay Ninh farm system	42,684,930,896	36,593,012,147
Thanh Dat Gia Lai farm system	31,724,240,214	-
Car wash equipment at pig farms	23,722,822,227	-
Tam Hung farm system	22,490,424,162	47,339,379,533
Tan Chau farm system	20,768,750,995	29,653,250,824
TMC farm system	16,101,630,863	-
SAP software	-	13,140,273,650
Others	134,933,960,832	147,203,749,522
TOTAL	**1,392,177,973,739**	**891,504,067,834**

The Group had used certain assets as collaterals for its bank loans (Note 23.1 and Note 23.2).

16. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs with a value of VND 3,663,378,871 (2024: VND 17,115,773,544). These borrowing costs relate to general loans and direct loans for the purpose of investing in the Group's on-going Farm Investment projects.

17. PREPAID EXPENSES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Short-term	44,740,522,090	24,697,495,919
Tools and supplies in use	24,847,297,281	10,857,358,203
Insurance fee	2,692,868,952	1,248,728,983
Software	2,168,085,111	533,663,908
Others	15,032,270,746	12,057,744,825
Long-term	**848,366,480,327**	**707,342,510,635**
Livestock	638,353,263,815	392,147,544,263
Land rental (*)	518,862,388,041	370,151,750,132
Tools and supplies	43,089,914,879	46,739,058,184
Renovation and maintenance fees	29,469,040,785	9,425,287,377
Advisory expense	15,168,692,243	10,183,897,652
Project management expenses	10,338,468,990	-
Bank loan arrangement fees and guarantee fees	5,892,934,918	6,190,729,435
Sponsorship expense	1,666,666,667	3,333,333,333
Others	10,715,805,470	10,194,879,951
TOTAL	**1,318,297,697,898**	**873,063,976,246**

(*) The Group has used certain prepaid land rental to secure its bank loans (Note 23.2).

18. GOODWILL

	ENDING BALANCE	BEGINNING BALANCE
Cost:		**VND**
Beginning balance and ending balance	**3,789,460,500**	**3,789,460,500**
Accumulated amortisation:		**VND**
Beginning balance	**(1,631,500,244)**	**(1,252,554,194)**
Amortisation during the year	(378,946,050)	(378,946,050)
Ending balance	**(2,010,446,294)**	**(1,631,500,244)**
Net carrying amount:		**VND**
Beginning balance	**2,157,960,256**	**2,536,906,306**
Ending balance	1,779,014,206	2,157,960,256

19. TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

19.1 TRADE PAYABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Short-term	**1,991,888,458,950**	**1,771,091,171,271**
Due to other parties	1,681,472,997,381	1,562,359,069,479
Viet Nam Cbot Joint Stock Company	1,012,885,875,700	461,403,046,800
VS Group Joint Stock Company	54,570,706,065	-
Global Benjamin Steel Company Limited	36,323,164,025	-
Cao Thang Import-Export JSC	35,210,832,809	-
Henan Muyuan Intelligent Technology Co., Ltd	31,952,324,459	11,646,274,920
Thiet Lap Co., Ltd	23,563,884,600	-
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
Other parties	486,966,209,723	267,995,333,369
Due to related parties (Note 34)	310,415,461,569	208,732,101,792
Long-term	**36,687,475,369**	**-**
Due to related parties (Note 34)	36,687,475,369	-
TOTAL	**2,028,575,934,319**	**1,771,091,171,271**

19.2 SHORT-TERM ADVANCES FROM CUSTOMERS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Advances from other parties	6,010,055,855	5,195,384,460
Mr Phan Tien Dung	1,978,843,579	-
Anh Hoang Thy Company Limited	560,908,000	-
CJ Vina Agri Co., Ltd. - Binh Duong Branch	-	3,583,548,387
Other parties	3,470,304,276	1,611,836,073
Advances from a related party (Note 34)	-	80,658,500
TOTAL	**6,010,055,855**	**5,276,042,960**

20. SHORT-TERM ACCRUED EXPENSES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Interest expense	25,762,634,166	29,835,514,861
Utility expenses	6,683,779,657	5,496,341,606
Transportation fees	1,831,257,988	854,706,060
Water treatment expense	1,024,943,544	3,040,775,090
Processing fee	-	2,991,739,498
Others	3,913,719,820	4,951,217,857
TOTAL	**39,216,335,175**	**47,170,294,972**

21.OTHER PAYABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
Short-term	16,195,596,717	1,430,410,288
Insurance	11,453,959,222	1,046,825,900
Deposits received	3,023,000,000	-
Others	1,718,637,495	383,584,388

21. OTHER PAYABLES

	ENDING BALANCE	BEGINNING BALANCE
Long-term	**40,487,000,000**	-
Payables from bond issuance (*)	38,300,000,000	-
Others	2,187,000,000	-
TOTAL	**56,682,596,717**	**1,430,410,288**

(*) In accordance with the Resolution No. 06.10.2025/NQ-HDQT dated 6 October 2025 and NQ HĐQT No. 04.11.2025/NQ-HĐQT dated 4 November 2025, the Group'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 Group 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 Group 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 Group received the Official Letter No. 148/UBCK-QLCB issued by the State Securities Commission, approving the aforementioned bonds issuance of the Group.

22. STATUTORY OBLIGATIONS

	BEGINNING BALANCE	INCREASE IN YEAR	DECREASE IN YEAR	ENDING BALANCE
Receivables				VND
Deductible value-added tax	13,170,833,545	14,648,869,570	(15,648,280,899)	12,171,422,216
Corporate income tax	3,358,898,089	-	(97,929,542)	3,260,968,547
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	-	271,886,073	(133,341,962)	138,544,111
TOTAL	**16,531,639,047**	**23,499,960,050**	**(21,772,258,289)**	**18,259,340,808**
Payables				VND
Corporate income tax	55,627,060,071	17,376,561,854	(55,293,235,402)	17,710,386,523
Value-added tax	4,133,473,414	21,473,747,603	(22,020,475,789)	3,586,745,228
Personal income tax	2,556,232,476	66,961,129,480	(67,676,844,938)	1,840,517,018
Others	7,023,219	9,184,414,036	(8,714,634,853)	476,802,402
TOTAL	**62,323,789,180**	**114,995,852,973**	**(153,705,190,982)**	**23,614,451,171**

23. LOANS AND FINANCE LEASES

	BEGINNING BALANCE	DRAWDOWN IN YEAR	PAYMENT IN YEAR	ALLOCATIONS OF ISSUANCE COSTS	AMORTISATION FOR THE YEAR	RECLASSIFICATION	ENDING BALANCE
	VND						VND
SHORT-TERM	**1,138,706,986,931**	**2,417,461,414,127**	**(1,862,664,311,531)**	**2,458,851,087**	**-**	**482,992,537,891**	**2,178,955,478,505**
Loans from banks (Note 23.1)	712,607,602,496	2,409,070,983,461	(1,426,108,622,033)	-	-	-	1,695,599,963,924
Current portion of long-term loans (Note 23.2)	124,211,111,808	-	(124,211,111,817)	-	-	160,022,933,210	160,022,933,201
Current portion from bonds (Note 23.4)	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 23.6)	4,347,123,714	8,390,430,666	(12,344,577,681)	-	-	26,910,764,498	27,303,741,197
LONG-TERM	**1,440,551,815,467**	**1,331,092,016,142**	**(28,922,351,434)**	**17,685,679,349**	**21,138,771,808**	**(482,992,537,891)**	**2,298,553,393,441**
Loans from banks and fund (Note 23.2)	664,799,554,930	722,981,345,043	(28,922,351,434)	-	-	(160,022,933,210)	1,198,835,615,329
Loan from another party (Note 23.3)	-	21,668,075,000	-	-	-	-	21,668,075,000
Bonds (Note 23.4)	287,664,593,601	474,500,000,000	-	13,959,999,959	-	(296,058,840,183)	480,065,753,377
Convertible bonds (Note 23.5)	475,246,584,653	-	-	3,725,679,390	21,138,771,808	-	500,111,035,851
Finance lease (Note 23.6)	12,841,082,283	111,942,596,099	-	-	-	(26,910,764,498)	97,872,913,884
TOTAL	**2,579,258,802,398**	**3,748,553,430,269**	**(1,891,586,662,965)**	**20,144,530,436**	**21,138,771,808**	**-**	**4,477,508,871,946**

23.1 SHORT-TERM LOANS FROM BANKS

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

NAME OF BANKS	ENDING BALANCE	MATURITY DATE	INTEREST RATE	DESCRIPTION OF COLLATERALS
	VND		(% p.a.)	(Notes 6, 12, 15 and 17)
Vietnam Joint Stock Commercial Bank of Industry and Trade - East Ho Chi Minh Branch	405,000,000,000	From 16 February 2026 to 29 June 2026	5.50 - 8.00 (*)	Term-deposit contracts; Receivable rights, revolving receivables and revolving inventory of the Company, Green Farm 2 and Hai Dang Tay Ninh.
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 valued at VND 53,642,236,000 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 valued at VND 108,305,000,000
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
Military Commercial Joint Stock Bank - So Giao Dich 2 Branch	129,677,124,800	From 25 March 2026 to 2 May 2026	6.77 - 7.00	Term-deposit contracts; Capital contribution by VND 150 billion of BAF Tay Ninh owned by the Company; Land use rights and other assets attached to land, machinery and equipment, means of transport, goods of BAF Tay Ninh in An Hoa Ward, Trang Bang Town, Tay Ninh Province.
Orient Commercial Joint Stock Bank	100,000,000,000	12 January 2026	6.03	Term-deposit contracts
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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch	99,847,320,107	26 June 2026	6.90	Term-deposit contracts
Woori Bank Vietnam Limited	75,000,000,000	11 February 2026	5.255	Term-deposit contracts
TienPhong Commercial Joint Stock Bank - Ho Chi Minh City Branch	50,000,000,000	19 May 2026	7.04	Term-deposit contracts
Military Commercial Joint Stock Bank - Vung Tau Branch	40,000,000,000	From 28 February 2026 to 26 March 2026	5.50 - 5.80	Term-deposit contracts
TOTAL	**1,695,569,963,924**			

(*) 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 CONSOLIDATED FINANCIAL STATEMENTS

23.2 LONG-TERM LOANS FROM BANKS

The Group obtained long-term bank loans to finance the construction of farm projects and the purchase of means of transportation. Details are as follows:

NAME OF BANKS	ENDING BALANCE	MATURITY DATE	INTEREST RATE	DESCRIPTION OF COLLATERALS
	VND		(% p.a.)	(Notes 12, 15 and 17)
Military Commercial Joint Stock Bank - East Ho Chi Minh Branch	256,950,669,705	From 25 March 2027 to 30 June 2033	7.30 - 8.20	Capital contribution by VND 48 billion of Song Hinh; the property rights arising from the Land Lease Agreement between Song Hinh High-tech Livestock Company Limited and the Department of Natural Resources and Environment of Dak Lak Province; and the land use rights and other assets attached to the land, machinery and equipment and vehicles formed in the future of Tay An Khanh Company Limited located in Tan Hoi Commune, Tay Ninh Province.
Military Joint Stock Commercial Bank - Vung Tau Branch	213,591,817,699	20 July 2030	7.80 - 8.30	Capital contribution by VND 100 billion of Dong An Khanh and capital contribution by VND 100 billion of Nam An Khanh owned by the Company; and the land use rights and assets attached, machinery and equipment of Dong An Khanh located at Tan Thanh Commune, Tay Ninh Province and Nam An Khanh located at Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province.
Shinhan Bank Vietnam Limited - Ho Chi Minh Branch	207,056,000,000	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 at Nuoc Xanh Hamlet, Giai Xuan Commune, Tan Ky District, Nghe An Province.
Tay Ninh Development Investment Fund	155,371,826,589	From 25 March 2026 to 25 December 2033	5.80	Capital contribution by VND 110 billion of Bac An Khanh and capital contribution by VND 89,959,150,000 of Tan Chau owned by the Company; and the rights to use land and assets attached, machinery and equipment of Bac An Khanh and Tan Chau located at Tan Hoa Commune, Tay Ninh Province and Loan Guarantee Letter issued by Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch.
Military Commercial Joint Stock Bank - So Giao Dich 2 Branch	128,033,933,808	From 25 February 2026 to 7 February 2032	9.43	Capital contribution by VND 30 billion of Tam Hung owned by the Company; and Land use rights and assets attached, machinery and equipment of Tam Hung located at Tan Dong Commune, Tay Ninh Province.
Tien Phong Joint Stock Commercial Bank - Ho Chi Minh Branch	121,400,586,250	From 25 January 2026 to 30 March 2029	9.80 - 10.00	Capital contribution by VND 40 billion of Green Farm 1 owned by the Company; The land use rights and assets attached, machineries, equipments, means of transportation, and all breeding pigs, live pigs and fattening pigs of Green Farm 1 located at Phuoc Vinh Commune, Tay Ninh Province; and Anh Vu Phu Yen located at Song Hinh Commune, Dak Lak Province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	113,848,000,000	26 January 2026 to 27 October 2033	8.20	Capital contribution by VND 50 billion of Hoa Phat Bon owned by the Company; and Land use rights and assets attached, machinery and equipment of Hoa Phat Bon located at TU Village, IA Lau Commune, Chu Prong District, Gia Lai Province, Vietnam.
Military Commercial Joint Stock Bank - Tay Ho Branch	66,181,818,184	25 January 2026 to 16 September 2034	7.50	Term-deposit contracts
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	59,474,675,336	30 October 2027	5.50	Capital contribution by VND 110 billion of Binh Dinh owned by the Company; and Land use rights and assets attached, machinery and equipment of Binh Dinh located at Nhon Hoa Industrial Park, An Nhon Nam Ward, Gia Lai Province.
Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch	66,181,818,184	From 1 January 2026 to 13 September 2028	7.50	Capital contribution by VND 95,410,918,071 of Kim Hoi owned by the Company; The rights to use land and assets attached, machinery and equipment of Kim Hoi located at Thuan Loi Commune, Dong Nai Province.
Ho Chi Minh Development Joint Stock Commercial Bank - Tien Giang Branch	14,965,220,959	From 20 January 2026 to 11 October 2029	9.60 -9.80	The rights to use land and assets attached, machinery and equipment of Bao Ngoc located at Ea Wer Commune, Dak Lak Province and means of transportation of the Group.
TOTAL	**1,358,858,548,530**			
In which:				
Current portion	160,022,933,201			
Non-current portion	1,198,835,615,329			

23.3 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 at an interest rate of 6.00% p.a.

23.4 BONDS

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

ARRANGER	ENDING BALANCE	REPAYMENT TERM	PURPOSE	INTEREST RATE	DESCRIPTION OF COLLATERAL
	VND			(% p.a.)	
AN BINH SECURITIES JOINT STOCK COMPANY					
Par value	300,000,000,000	From 4 July 2026	To finance working capital requirement	10.50	Unsecured
Issuance costs	(3,941,159,817)				
	296,058,840,183				
TOTAL					
In which:					
Current portion of bonds	297,541,148,913				
Long-term bonds	287,664,593,601				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23.4 BONDS (CONTINUED)

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

ARRANGER	ENDING BALANCE	REPAYMENT TERM	PURPOSE	INTEREST RATE	DESCRIPTION OF COLLATERAL
	VND			(% p.a.)	
JB VIETNAM SECURITIES CO., LTD.					
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	(19,934,246,623)				
	480,065,753,377				
TOTAL	**776,124,593,560**				
In which:					
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 Group 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 Group 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 Group 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.

23.5 CONVERTIBLE BONDS

		ENDING BALANCE	BEGINNING BALANCE
		VND	
Value of convertible bonds		600,000,000,000	600,000,000,000
Equity component (Note 24.1)		(137,648,613,977)	(137,648,613,977)
LIABILITY COMPONENT AT INITIAL RECOGNITION		**462,351,386,023**	**462,351,386,023**
ADD:	**ACCUMULATED AMORTISATION OF DISCOUNT**	**53,713,440,628**	**32,574,668,820**
	Beginning balance	32,574,668,820	13,572,019,890
	Amortisation for the year	21,138,771,808	19,002,648,930
	Ending balance	53,713,440,628	32,574,668,820
DE-DUCT:	**ALLOCATION OF BOND ISSUANCE COSTS**	(19,679,470,190)	
	Beginning balance	(19,679,470,190)	(23,417,852,643)
	Allocation for the year	3,725,679,390	3,738,382,453
	Ending balance	(15,953,790,800)	(19,679,470,190)
LIABILITY COMPONENT AT END OF THE YEAR		**500,111,035,851**	**475,246,584,653**

On 23 February 2023, the Group 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 a loan at an interest rate of 10.50% per annum. At the first maturity date, in case these bonds are not converted, the Group redeems an amount equal to one-half (1/2) of the aggregate principal bonds. If any bond remains outstanding on the final maturity date, the Group will redeem all such bonds on the final maturity date. Market interest rate of non-convertible bond is 10.50% per annum.

23.6 FINANCE LEASE

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

	Ending balance			BEGINNING BALANCE		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
						VND
Current finance liabilities Under 1 year	34,896,908,134	7,593,166,937	27,303,741,197	5,353,996,326	1,006,872,612	4,347,123,714
Non-current finance liabilities From 1 - 5 years	110,413,126,364	12,540,212,480	97,872,913,884	14,326,589,355	1,485,507,072	12,841,082,283
TOTAL	**145,310,034,498**	**20,133,379,417**	**125,176,655,081**	**19,680,585,681**	**2,492,379,684**	**17,188,205,997**

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		-	298,655,201,455	1,733,855,201,455
Issuance of shares to existing shareholders	-		137,648,613,977	-	137,648,613,977
Net profit for the year	-		-	26,375,283,530	26,375,283,530
Issuance of shares to employees in the Company ("ESOP")	-		-	(163,944,397)	(163,944,397)
Dividend declared	243,980,420,000	-	-	(243,980,420,000)	-
Changes in ownership interest at subsidiaries	-	-	-	324,848,563	324,848,563
Ending balance	2,390,216,420,000	-	137,648,613,977	398,258,489,337	2,926,123,523,314
Current year:					
Beginning balance	2,390,216,420,000	-	137,648,613,977	398,258,489,337	2,926,123,523,314
Issuance of shares (i)	650,000,000,000	356,620,000,000	-	-	1,006,620,000,000
Net profit for the year	-	-	-	126,621,177,023	126,621,177,023
Changes in ownership interest at subsidiaries	-	-	-	299,369,033	299,369,033
Ending balance	**3,040,216,420,000**	**356,620,000,000**	**137,648,613,977**	**525,179,035,393**	**4,059,664,069,370**

(i) 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-HĐQT dated 8 November 2024, the Offering Registration Certificate No. 75/2024/DKCB-GDK-CB 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 Group 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 Group has completed the issuance of an additional 65,000,000 private shares.

24.2 SHARE CAPITAL

	ENDING BALANCE			BEGINNING BALANCE		
	VND	Shares	%	VND	Shares	%
Siba Holdings Corporation	956,819,350,000	95,681,935	31,472	956,819,350,000	95,681,935	40.031
Ms Bui Huong Giang	79,887,550,000	7,988,755	2,628	79,987,550,000	7,998,755	3.346
Other shareholders	2,003,509,520,000	200,350,952	65,900	1,353,409,520,000	135,340,952	56.623
TOTAL	**3,040,216,420,000**	**304,021,642**	**100,000**	**2,390,216,420,000**	**239,021,642**	**100.000**

24.3 CAPITAL TRANSACTIONS WITH SHAREHOLDERS AND DISTRIBUTION OF DIVIDENDS

	CURRENT YEAR	PREVIOUS YEAR
		VND
Contributed share capital		
Beginning balance	2,390,216,420,000	1,435,200,000,000
Increase	650,000,000,000	955,016,420,000
ENDING BALANCE	**3,040,216,420,000**	**2,390,216,420,000**
Dividends		
Stock dividends declared	-	243,980,420,000
Stock dividends paid	-	243,980,420,000

24.4 SHARES

NUMBER OF SHARES	ENDING BALANCE	BEGINNING BALANCE
Shares authorised to be issued	304,021,642	239,021,642
Shares issued and fully paid	304,021,642	239,021,642
Ordinary shares	304,021,642	239,021,642
Shares in circulation	304,021,642	239,021,642
Ordinary shares	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.

25. NON-CONTROLLING INTERESTS

	ENDING BALANCE	BEGINNING BALANCE
		VND
Contributed charter capital	9,786,945,368	9,766,917,388
Accumulated losses	(5,329,574,169)	(138,787,084)
TOTAL	**4,457,371,199**	**9,628,130,304**

Movements of non-controlling interests are as follows:

	CURRENT YEAR	PREVIOUS YEAR
		VND
BEGINNING BALANCE	**9,628,130,304**	**10,606,869,054**
Increase from acquisition or establishment of subsidiaries	20,027,980	4,267,388
Net profit for the year	509,212,915	1,888,793,862
Changes in ownership interest at subsidiaries	(5,700,000,000)	(2,871,800,000)
ENDING BALANCE	**4,457,371,199**	**9,628,130,304**

26. REVENUE

26.1 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	CURRENT YEAR	PREVIOUS YEAR
		VND
Gross revenue	**5,042,057,009,216**	**5,641,031,044,668**
Of which:		
Sale of animal husbandry products	5,031,717,079,276	3,328,279,587,321
Sale of bran	9,813,486,297	10,852,533,200
Sales of agricultural products	-	2,301,658,870,470
Others	526,443,643	240,053,677
Less	**(4,205,729,912)**	**(345,310,400)**
Trade discounts	(4,205,729,912)	(345,310,400)
Net revenue	**5,037,851,279,304**	**5,640,685,734,268**
In which:		
Sales to others	5,037,342,264,186	5,452,013,727,883
Sales to related parties (Notes 34)	509,015,118	188,672,006,385

26.2 FINANCE INCOME

	ENDING BALANCE	BEGINNING BALANCE
		VND
Interest income	16,047,761,567	13,503,042,717
Foreign exchange gains	1,874,814,339	5,707,288,604
Others	3,631,546,817	3,013,337,685
TOTAL	**21,554,122,723**	**22,223,669,006**

27. FINANCE EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
		VND
Interest expense	257.832.397.308	200.784.626.774
Allocation of bond issuance costs	20.144.530.436	15.772.985.187
Capital withdrawal commitment fee	8.637.577.667	-
Realised foreign exchange loss	1.152.780.673	5.457.797.742
Others	2.802.550.135	221.397.860
TOTAL	**290.569.836.219**	**222.236.807.563**

28. COST OF GOODS SOLD AND SERVICES RENDERED

	CURRENT YEAR	PREVIOUS YEAR
		VND
Cost animal husbandry products	4,335,700,498,744	2,652,127,541,576
Cost of bran	20,209,869,893	16,033,201,175
Cost of agricultural products sold	-	2,255,882,309,090
Others	89,390,786	365,498,816
TOTAL	**4,355,999,759,423**	**4,924,408,550,657**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
		VND
Selling expenses	**85,114,023,835**	**76,630,177,559**
Labour costs	27,758,313,799	23,314,530,198
Brokerage fee	25,665,745,513	-
Transportation expenses	16,764,505,318	38,077,072,798
Depreciation and amortisation	5,965,680,162	6,787,656,369
Expenses for external services	2,730,943,937	2,007,382,374
Others	6,228,835,106	6,443,535,820

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES (CONTINUED)

	CURRENT YEAR	PREVIOUS YEAR
General and administrative expenses	**241,046,166,245**	**137,280,743,174**
Labour costs	128,683,618,946	65,503,583,626
Expenses for external services	41,657,432,559	25,580,222,779
Tools and supplies	26,506,736,941	16,258,447,314
Charity and support fees	14,847,807,480	-
Provision doubtful debt	5,080,331,503	5,641,999,990
Depreciation and amortisation	3,085,457,033	4,147,514,380
Goodwill allocation	1,253,730,238	1,259,641,421
Others	19,931,051,545	18,889,333,664
TOTAL	**326,160,190,080**	**213,910,920,733**

30. OTHER INCOME AND EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
		VND
Other income	**15,427,879,665**	**110,219,000,409**
Insurance compensation	8,074,736,942	-
Gains from disposal of scrap	178,927,923	4,100,590,624
Proceeds on land use rights	-	99,598,856,404
Others	7,174,214,800	6,519,553,381
Other expenses	**(2,265,086,487)**	**(6,323,112,507)**
Penalty expense	(1,253,553,630)	(1,191,077,533)
Expenses from writing off receivables	-	(1,250,000,000)
Others	(1,011,532,857)	(3,882,034,974)
OTHER PROFIT	**13,162,793,178**	**103,895,887,902**

31. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	CURRENT YEAR	PREVIOUS YEAR
		VND
Raw materials	3,678,244,463,659	2,202,377,643,629
Expenses for external services	329,746,683,666	207,229,506,557
Labour costs	276,074,598,797	168,118,516,678
Depreciation, amortisation and goodwill allocation (Notes 12, 13, 14 and 18)	251,264,148,871	165,204,122,921
Provision	8,106,250,321	5,641,999,990
Merchandises	-	2,255,882,309,090
Others	138,723,804,189	133,865,372,525
TOTAL	**4,682,159,949,503**	**5,138,319,471,390**

32. CORPORATE INCOME TAX

The Company and its subsidiaries have the obligations to pay corporate income tax ("CIT") at different rates as follows:

The Company, Binh Duong Branch, Dong Nai Branch, Ha Noi Branch, Long An Branch.

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.

Minh Thanh Livestock, Bac An Khanh, Dong An Khanh, Nam An Khanh, Green Farm 1, Green Farm 2, Song Hinh, Anh Vu Phu Yen, Hai Dang Tay Ninh, Tam Hung, Tan Chau, Tay An Khanh, Thanh Xuan, TMC Livestock, Thanh Dat Gia Lai, Hoa Phat Bon, BAF Tay Ninh 1 High-Tech, BAF Tay Ninh 2 High-Tech.

For income derived from mixed livestock farming activities conducted in specially difficult socio-economic areas, the above subsidiaries are entitled to a full exemption from CIT for the entire duration of their operations.

For income derived from other activities, the Company and the aforementioned branches are subject to the standard CIT rate of 20% on taxable income.

BAF Binh Dinh

BAF Binh Dinh is obligated to pay CIT at a rate of 20% on taxable income. In addition, the company is entitled to location-based tax incentives. This company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning profits, and 50% reduction for the following four (4) years.

BAF Binh Phuoc

For income derived from agricultural production and processing activities, the Company is entitled to a 10% preferential corporate income tax rate based on both its business sector and its operating location, applicable for the entire duration of its operations.

For income generated from other business activities, the Company applies the standard corporate income tax rate of 20% of taxable income.

Nghe An Branch, BAF Tay Ninh, Bao Ngoc Livestock, BAF Microbiological Organic Fertilizer, Logistic BAF, Thien Phu Son, Kim Hoi, BAF Tay Ninh 1, BAF Ninh Binh.

The CIT rate applicable to the above-mentioned branch and subsidiaries is 20%.

The tax returns filed by the Company and its subsidiaries are 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

32.1 CIT EXPENSE

	CURRENT YEAR	PREVIOUS YEAR
		VND
Current income tax expense	17,340,491,424	58,592,146,170
Adjustment for under (over) accrual of tax from prior years	36,070,430	(1,947,077,192)
Current income tax expense	17,376,561,854	56,645,068,978
Deferred tax (income) expense	(44,668,542,309)	30,667,629,197
TOTAL	**(27,291,980,455)**	**87,312,698,175**

A reconciliation between the accounting profit before tax and taxable profit is presented below:

	CURRENT YEAR	PREVIOUS YEAR
		VND
Accounting profit before tax	**99,838,409,483**	**406,249,012,223**
At applicable CIT rates	14,975,761,422	60,937,351,833
Adjustments to increase (decrease):		
Unrecognized deferred tax assets on subsidiaries and independent accounting branches' tax losses carried forward	13,911,292,890	17,613,644,872
Adjustment of non-deductible interest expense under Decree No. 132/2020/ND-CP (*)	16,624,970,881	3,632,559,965
Non-deductible expenses	2,309,839,214	4,715,716,801
Amortisation expenses from discounted value of convertible bonds	3,170,815,771	2,850,397,340
Adjustment for under accrual of tax from prior years	36,070,430	(1,947,077,192)
Offset against taxable income between operating activities	59,248,168	254,158,016
Goodwill allocation	56,841,908	56,841,908
Tax loss carried forward	(544,601,543)	(1,021,166,014)
Impact of change in tax rate	(22,420,356,442)	11,764,392,838
Tax exemption	(55,471,863,154)	(11,544,122,192)
CIT (INCOME) EXPENSE	**(27,291,980,455)**	**87,312,698,175**

(*) 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 16,624,970,881 in the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32.2 CURRENT CIT

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated 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 Group's current tax liability is calculated using tax rates that have been enacted at the balance sheet date.

32.3 DEFERRED TAX

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

	CONSOLIDATED BALANCE SHEET		CONSOLIDATED INCOME STATEMENT	
	Ending balance	Beginning balance	Current year	Previous year
				VND
Deferred tax assets				
Short-term accrued expenses	1,850,235,798	2,714,691,138	(864,455,340)	794,030,965
Unrealised profits	15,852,252,194	5,196,834,826	10,655,417,368	732,611,666
Tax losses available for offset against future taxable income	35,143,439,043	-	35,143,439,043	(29,742,058,012)
Deferred tax liabilities				
Capitalised borrowing costs	(6,610,411,633)	(6,344,552,871)	(265,858,762)	(2,452,213,816)
Provision for diminution in value of long-term investments	(1,803,637,391)	(1,803,637,391)		-
	(8,414,049,024)	(8,148,190,262)	(265,858,762)	(2,452,213,816)
Net deferred tax assets (liabilities)	**44,431,878,011**	**(236,664,298)**		
NET DEFERRED TAX CREDIT (CHARGE)			**44,668,542,309**	**(30,667,629,197)**

32.4 TAX LOSSES CARRIED FORWARD

The Company and its subsidiaries are entitled to carry each individual tax loss forward to offset against taxable profits arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had accumulated tax losses totaling VND 532,411,097,302 (31 December 2023: VND 224,784,591,887) available for offset against future taxable profits. Details are as follows:

ORIGINATING YEAR	CAN BE UTILISED UP TO	TAX LOSS	UTILISED UP TO 31 DECEMBER 2025	FORFEITED	UNUTILISED AS AT 31 DECEMBER 2025
2019	2024	3,171,448,495	(1,727,049,972)	(1,444,398,523)	-
2020	2025	4,444,876,733	(1,902,523,050)	(2,542,353,683)	-
2021	2026	10,333,990,069	(5,395,100,463)	-	4,938,889,606
2022	2027	22,820,956,403	(11,998,313,383)	-	10,822,643,020

32.4 TAX LOSSES CARRIED FORWARD (CONTINUED)

ORIGINATING YEAR	CAN BE UTILISED UP TO	TAX LOSS	UTILISED UP TO 31 DECEMBER 2025	FORFEITED	UNUTILISED AS AT 31 DECEMBER 2025
2023	2028	225,357,039,360	(198,892,454,663)	-	26,464,584,697
2024	2029	174,523,541,090	(19,226,607,747)	-	155,296,933,343
2025	2030	334,888,046,636	-	-	334,888,046,636
Total		**775,539,898,786**	**(239,142,049,278)**	**(3,986,752,206)**	**532,411,097,302**

Estimated tax losses as per CIT declarations of the Group have not been audited by the local tax authorities as of the date of these consolidated financial statements.

32.5 INTEREST EXPENSE EXCEEDS THE PRESCRIBED THRESHOLD

The Company and its subsidiaries are 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 expense") to the following year when determining the total deductible interest expenses of the following year. 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 date, the Group has aggregated non-deductible interest expense available as follows:

ORIGINATING YEAR	CAN BE USED AS DEDUCTIBLE INTEREST EXPENSE UP TO	NON-DEDUCTIBLE INTEREST EXPENSE 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
2022 (i)	2027	18,084,964,780	(18,084,964,780)	-	-
2023 (i)	2028	88,843,085,871	(35,541,885,678)	-	53,301,200,193
2024 (i)	2029	68,845,307,424	-	-	68,845,307,424
2025 (i)	2030	121,241,152,234	-	-	121,241,152,234
TOTAL		**297,014,510,309**	**(53,626,850,458)**	**-**	**243,387,659,851**

(i) Estimated non-deductible interest expense as per the Group's CIT declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the said non-deductible interest expense above as at 31 December 2025 by VND 243,387,659,851 (31 December 2024: VND 128,444,547,657) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

32.6 UNRECOGNISED DEFERRED TAX ASSETS

Deferred tax assets have not been recognised in respect of the tax losses carried forward of subsidiaries and independent accounting branches due to uncertainty of future taxable income of these subsidiaries and 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:

	CURRENT YEAR	PREVIOUS YEAR
Tax losses carried forward of subsidiaries and independent accounting branches (Note 32.4)	298,121,503,679	224,784,591,887
Interest expense exceeds the prescribed threshold (Note 32.5)	243,387,659,851	128,444,547,657
TOTAL	**541,509,163,530**	**353,229,139,544**

33. EARNINGS PER SHARE

The Group uses the following information to calculate basic and diluted earnings per share:

	CURRENT YEAR	PREVIOUS YEAR
Net profit attributable to ordinary shareholders (VND)	126,621,177,023	317,047,520,186
Dilution resulting from interest expenses of convertible bonds (i)	55,139,608,319	52,309,471,979
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**181,760,785,342**	**369,356,992,165**
Weighted average number of ordinary shares	**253,641,874**	**203,754,712**
Effect of dilution due to:		
Convertible bonds (i)	53,631,494	43,083,066
Weighted average number of ordinary shares adjusted for the effect of dilution	**307,273,368**	**246,837,778**
Basic earnings per share (VND/share)	499	1,556
Diluted earnings per share (VND/share)	499	1,496

(i) Convertible bonds that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for this year presented.

34. TRANSACTIONS WITH RELATED PARTIES

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

RELATED PARTY	RELATIONSHIP
Siba Holdings Corporation	Major shareholder
Tan Long Group Joint Stock Company ("Tan Long")	The company has the same Chairman
Siba food Vietnam Joint Stock Company ("Siba Food Vietnam")	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	Company is related to the Chairman
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") (formerly Sibacons Construction Investment Joint Stock Company)	Subsidiary of major shareholder
Siba Cu Jut Clean Energy Joint Stock Company ("Siba Cu Jut")	Subsidiary of major shareholder
Vmeco Bac Lieu Clean Energy One Member Company Limited ("Vmeco Bac Lieu")	Subsidiary of major shareholder
Stemkos Viet Nam Trading Joint Stock Company ("Stemkos")	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	Independent BOD Member
Mr Prasad Gopalan	Independent BOD Member
Mr Nguyen Thanh Tan	Independent BOD Member
Mr Nguyen Duy Tan	BOD Member (to 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 CONSOLIDATED FINANCIAL STATEMENTS

34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

RELATED PARTY	TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
			VND
Siba Tech	Construction of barns	470,535,590,591	274,611,523,428
	Purchase of services	8,441,885,113	-
	Payment on behalf	130,070,700	-
	Sale of goods	100,946,100	7,874,904
Vmeco Bac Lieu	Purchase of services	3,858,566,821	-
Tan Long	Purchase of goods	3,105,464,250	-
	Sale of goods	281,231,200	210,284,600
Sibacons	Purchase of goods	1,296,000,000	4,008,676,390
Siba Cu Jut	Purchase of services	897,070,343	-
Stemkos	Sale of goods	68,181,818	-
A An	Sale of goods	58,656,000	6,212,591,700
	Purchase of goods	72,000,000	287,800,000
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
Ms Bui Huong Giang	Payment stock dividend	-	7,937,300,000
	Purchase of shares	-	3,000,000,000
Solacons	Purchase of goods	-	1,197,271,724

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 No. 01/HĐQT-BC dated 30 July 2025 and presented in the Corporate Governance Report of 2025.

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

RELATED PARTY	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
			VND
SHORT-TERM TRADE RECEIVABLES			
Tan Long	Sale of goods	204,636,348	276,020,676
Siba Tech	Sale of goods	3,309,336	51,465,028
Siba Food	Sale of goods	-	51,503,060,237
A An	Sale of goods	-	6,709,599,036
TOTAL		**207,945,684**	**58,540,144,977**
SHORT-TERM ADVANCES TO SUPPLIERS			
Siba Tech	Construction of farms	134,274,471,647	19,218,947,522
Solacons	Purchase of goods	1,145,454,547	-
TOTAL		**135,419,926,194**	**19,218,947,522**
OTHER SHORT-TERM RECEIVABLES			
BAF Myanmar	Receivables from investment in a joint venture	22,110,662,223	21,493,391,751
SHORT-TERM TRADE PAYABLES			
Siba Tech	Construction of farms	305,568,732,760	175,151,129,762
Tan Long	Purchase of goods	1,470,020,000	182,084,109
Solacons	Purchase of goods	1,383,272,728	2,955,932,400
Vmeco Bac Lieu	Purchase of goods	1,381,544,878	-
Siba Cu Jut	Purchase of goods	611,891,203	-
Siba Food	Purchase of goods	-	30,442,955,521
TOTAL		**310,415,461,569**	**208,732,101,792**
LONG-TERM TRADE PAYABLES			
Siba Tech	Construction of farms	36,687,475,369	-
SHORT-TERM ADVANCES FROM CUSTOMERS			
BAF Myanmar	Sale of goods	-	80,658,500

34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

TRANSACTIONS WITH OTHER RELATED PARTIES

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision ("BOS") and Management:

	CURRENT YEAR	PREVIOUS YEAR
		VND
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**

35. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

BUSINESS SEGMENT

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	LIVESTOCK	AGRICULTURAL PRODUCTS	OTHERS	ELIMINATION	CONSOLIDATION
FOR THE YEAR ENDED 31 DECEMBER 2025					VND
SEGMENT NET REVENUE					
Sales to external customers	8,144,547,818,310	3,067,475,371,507	172,523,268,352	(6,346,695,178,865)	5,037,851,279,304
Inter-segment sales	(3,117,036,468,946)	(3,057,661,885,210)	(171,996,824,709)	6,346,695,178,865	-
NET INTER-SEGMENT REVENUE	**5,027,511,349,364**	**9,813,486,297**	**526,443,643**	**-**	**5,037,851,279,304**
Results					
Inter-segment gross profit	691,810,850,620	(10,396,383,596)	437,052,857	-	681,851,519,881
Finance income					21,554,122,723
Finance expenses					(290,569,836,219)
Selling expenses					(85,114,023,835)
General and administrative expenses					(241,046,166,245)
Other income					15,427,879,665
Other expenses					(2,265,086,487)
Current corporate income tax expense					(17,376,561,854)
Deferred tax income					44,668,542,309
NET PROFIT AFTER TAX					**127,130,389,938**
ASSETS AND LIABILITIES					
Total assets	18,569,698,514,348	1,424,702,434,411	126,863,154,332	(9,341,235,307,791)	10,780,028,795,300
Inter-segment asset	18,569,698,514,348	1,424,702,434,411	126,863,154,332	(10,184,575,139,961)	9,936,688,963,130
Unallocated assets (*)	-	-	-	843,339,832,170	843,339,832,170
Total liabilities	11,993,053,316,849	746,922,570,964	-	(6,024,068,533,082)	6,715,907,354,731
Inter-segment payables	11,993,053,316,849	746,922,570,964	-	(6,024,068,533,082)	6,715,907,354,731

(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

	LIVESTOCK	AGRICULTURAL PRODUCTS	OTHERS	ELIMINATION	CONSOLIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024					VND
SEGMENT NET REVENUE					
Sales to external customers	5,307,346,880,841	2,119,632,465,339	80,068,977,931	(4,168,021,460,313)	5,640,685,734,268
Inter-segment sales	(1,979,412,603,920)	(2,108,779,932,139)	(79,828,924,254)	4,168,021,460,313	-
NET INTER-SEGMENT REVENUE	**3,327,934,276,921**	**10,852,533,200**	**240,053,677**	**-**	**5,640,685,734,268**
Results					
Inter segment gross profit	675,806,735,345	(5,180,667,975)	(125,445,139)	-	716,277,183,611
Finance income					22,223,669,006
Finance expenses					(222,236,807,563)
Selling expenses					(76,630,177,559)
General and administrative expenses					(137,280,743,174)
Other income					110,219,000,409
Other expenses					(6,323,112,507)
Current corporate income tax expense					(56,645,068,978)
Deferred tax income					(30,667,629,197)
NET PROFIT AFTER TAX					**318,936,314,048**
ASSETS AND LIABILITIES					
Total assets	11,833,424,987,087	1,103,277,892,059	-	(5,676,386,065,827)	7,449,030,044,505
Inter-segment asset	11,833,424,987,087	1,103,277,892,059	-	(6,115,990,995,571)	7,009,425,114,761
Unallocated assets (*)	-	-	-	439,604,929,744	439,604,929,744
Total liabilities	6,024,380,392,818	520,437,122,564	-	(3,802,630,295,766)	4,513,278,390,887
Inter-segment payables	1,771,091,171,271	520,437,122,564	-	(3,802,630,295,766)	4,513,278,390,887

(*) Unallocated assets mainly comprised cash, cash equivalents and other financial investments.

36. COMMITMENTS

36.1 OPERATING LEASE COMMITMENTS

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

	ENDING BALANCE	BEGINNING BALANCE
		VND
Less than 1 year	316,113,059,105	249,819,017,836
From 1 year to 5 years	1,189,172,002,480	900,055,598,255
More than 5 years	1,912,231,211,436	1,486,301,136,364
TOTAL	**3,417,516,273,021**	**2,636,175,752,455**

36.2 CAPITAL COMMITMENTS

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

	ENDING BALANCE	ENDING BALANCE
		VND
Thanh Dat Gia Lai Project	662,263,034,724	-
Giai Xuan Project	417,961,139,495	630,414,122,607
Tay An Khanh Project	174,538,923,082	422,135,048,183
Binh Dinh Bran Plant Project	131,756,886,330	-
Song Hinh Project	41,658,978,421	204,138,123,767
Hai Dang Project	-	132,524,438,842
Tay Ninh Bran Plant Project	-	93,286,891,720
Tan Chau Project	-	13,974,600,329
TOTAL	**1,428,178,962,052**	**1,496,473,225,448**

COMMITMENTS RELATED TO THE ACQUISITION OF SUBSIDIARIES (NOTE 8)

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

	CONTRACT VALUE	COMMITMENT VALUE
		VND
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 CONSOLIDATED FINANCIAL STATEMENTS

37. EVENTS AFTER THE BALANCE SHEET DATE

On 8 January 2026, the Group completely acquired 99.99% of ownership interest in Khoi Duong 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 became the Group's subsidiary since that date.

Except for the above event and the event mentioned at Note 21, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Group's consolidated financial statements.

VU THI DAN THUY	**NGUYEN THI QUYNH NHU**	**BUI HUONG GIANG**
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, Vietnam
30 March 2026

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements for 2025 were disclosed by BAF Vietnam Agriculture Joint Stock Company (BAF) at the following link: ***https://baf.vn/bctc-tong-hop-nam-2025-da-duoc-kiem-toan-kem-giai-trinh-chenh-lech/*** on March 30, 2026.

Ho Chi Minh city, April 17,2026

LEGAL REPRESENTATIVE

BUI HUONG GIANG

GENERAL DIRECTOR

BAF

IMPROVING THE QUALITY OF LIFE

BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY

9th Floor, Vista Tower, 628C Vo Nguyen Giap Street,
An Khanh Ward, Ho Chi Minh City, Vietnam.

0766 07 47 87

info@BAF.vn

www.BAF.vn