

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

No: 29.04/BAF-CV

SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, 29 April 2026

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

To:

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

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Combined Financial Statements for Q1.2026 compared to the same period in 2025 as follows:

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

Indicator	2026 (VND)	2025 (VND)	Increase (Decrease) Difference	
			VND	%
Profit After Tax Quarter I	72,490,910,831	28,627,042,110	43,863,868,721	153.2%
Accumulated Net Profit After Tax for 3 Months	72,490,910,831	28,627,042,110	43,863,868,721	153.2%

Profit after tax in Q1/2026 increased significantly compared to the same period in 2025 due to the following factors:

- Market prices in Q1/2026 recovered and remained stable at around VND 62,000 per kg, reflecting an improvement in the supply–demand cycle of the livestock industry.
- Sales volume in Q1/2026 reached nearly 240,000 heads, an increase of approximately 50% compared to the same period in 2025, mainly due to herd expansion and the operation of new farms launched in 2025.
- In addition, although input costs such as fuel and feed materials increased by 5%–15%, the Company effectively managed these pressures through its integrated Feed-Farm-Food (3F) value chain. This proactive control has allowed the Company to maintain positive profit margins.

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

Thank you sincerely./.

Recipients:

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



General Director

Bui Huong Giang