

From No. 01-A

BAF VIET NAM AGRICULTURE
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 24 /2026/CBTT-BAF

Ha Noi, 29 April 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, BAF Vietnam Agriculture Joint Stock Company hereby discloses the Financial statements for 1st Quarter 2026 to the Hanoi Stock Exchange as follows:



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

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

2. Content of the disclosed information:

- Financial Statements for 1st Quarter 2026

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

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

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

- Cases requiring explanation of causes:

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

☐ Yes

☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No

+ The net profit after corporate income tax in the reporting period shows a discrepancy of 5% or more before and after the audited finance statements, or shifts from a loss to a profit, or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No

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

☒ Yes

☐ No

The attached explanatory document in cases choosing "Yes":

☒ Yes

☐ No

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

☐ Yes

☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No

This information has been disclosed on the company's website on 29... April 2026 at the following link: <http://baf.vn>

Attached documents:

- Combined financial statements for 1st Quarter 2026
- Explanatory document for the discrepancy

Representative of the organization

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



TỔNG GIÁM ĐỐC
Bùi Hương Giang

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

*Combined financial statements for 1st Quarter
For the 3-month period ended as at 31 March 2026*



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31 March 2026	31 December 2025
			VND	VND
100	A. SHORT-TERM ASSETS		5,409,643,736,713	4,988,254,708,676
110	I. Cash and cash equivalents	IV.1	72,727,890,540	193,464,572,724
111	1. Cash		72,727,890,540	193,464,572,724
120	II. Short-term investments	IV.2	1,649,060,726,481	1,744,379,751,762
123	1. Short-term held to maturity investments		1,649,060,726,481	1,744,379,751,762
130	III. Short-term accounts receivable		1,615,300,135,347	1,293,693,219,696
131	1. Short-term trade receivables	IV.3	633,303,381,248	470,255,224,734
132	2. Short-term prepayments to suppliers	IV.4	374,589,574,300	358,968,990,702
135	3. Other short-term receivables	IV.5	616,753,519,852	473,815,344,313
136	4. Provision for short-term doubtful debts	IV.5	(9,346,340,053)	(9,346,340,053)
140	IV. Inventories	IV.6	1,102,158,975,714	1,016,725,877,549
141	1. Inventories		1,102,158,975,714	1,016,725,877,549
150	V. Short-term biological assets		934,580,797,222	704,630,805,705
151	1. Short-term livestock for one-off products	IV.10	934,580,797,222	704,630,805,705
160	VI. Other current assets		35,815,211,409	35,360,481,240
161	1. Short-term prepaid expenses	IV.12	29,633,271,877	28,068,778,626
162	2. Deductible VAT	IV.15	5,117,298,529	4,539,523,779
163	3. Taxes and other receivables from State budget	IV.15	1,064,641,003	2,752,178,835

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter
For the 3-month period ended as at 31 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026
(continued)

Code	ASSETS	Note	31 March 2026	31 December 2025
			VND	VND
200	B. LONG-TERM ASSETS		5,370,984,729,056	4,950,493,158,142
210	I. Long-term receivables		244,044,625,719	234,337,891,249
215	1. Other long-term receivables	IV.5	244,044,625,719	234,337,891,249
220	II. Fixed assets		344,981,802,022	322,094,673,829
221	1. Tangible fixed assets	IV.7	318,149,000,490	294,615,813,754
222	- Historical costs		439,188,854,803	404,109,710,982
223	- Accumulated depreciation		(121,039,854,313)	(109,493,897,228)
224	2. Finance lease fixed assets	IV.9	11,356,870,246	11,724,717,748
225	- Historical costs		14,086,397,917	14,086,397,917
226	- Accumulated depreciation		(2,729,527,671)	(2,361,680,169)
227	3. Intangible fixed assets	IV.8	15,475,931,286	15,754,142,327
228	- Historical costs		17,918,216,500	17,621,166,500
229	- Accumulated depreciation		(2,442,285,214)	(1,867,024,173)
230	III. Long-term biological assets		461,267,055,061	448,410,003,536
231	1. Livestock for periodic products	IV.10	461,267,055,061	448,410,003,536
233	Livestock held for periodic production that have reached maturity		461,267,055,061	448,410,003,536
234	- Historical costs		616,136,420,986	588,885,060,038
235	- Accumulated depreciation		(154,869,365,925)	(140,475,056,502)
250	IV. Long-term unfinished asset	IV.11	542,005,358,051	346,780,979,074
252	1. Construction in progress		542,005,358,051	346,780,979,074
260	VI. Long-term investments	IV.2	3,612,565,963,143	3,441,568,963,143
261	1. Investment in subsidiaries		3,624,590,212,419	3,453,593,212,419
264	2. Provision for diminution in value of long-term investments (*)		(12,024,249,276)	(12,024,249,276)
270	V. Other long-term assets		166,119,925,060	157,300,647,311
271	1. Long-term prepaid expenses	IV.12	130,723,971,477	121,904,693,728
272	2. Deferred income tax assets		35,395,953,583	35,395,953,583
280	TOTAL ASSETS		10,780,628,465,769	9,938,747,866,818

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(continue)

Code	CAPITAL	Note	31 March 2026 VND	31 December 2025 VND
300	C. LIABILITIES		6,667,185,564,957	5,897,795,876,837
310	I. Current liabilities		4,510,479,521,643	4,644,725,680,146
311	1. Short-term trade payables	IV.13	1,599,937,936,611	1,796,540,385,037
312	2. Short-term advances from customers	IV.14	3,319,163,978	5,999,034,857
314	3. Short-term taxes and other payables to State	IV.15	1,854,343,335	1,938,068,126
315	4. Payables to employees		39,914,732,928	45,614,153,141
316	5. Short-term accrued expenses	IV.16	98,824,065,723	24,919,655,716
319	6. Short-term unearned revenues		202,909,706	-
320	7. Other short-term payments	IV.17	93,689,021,612	87,708,498,780
321	8. Short-term loans and finance lease liabilities	IV.18	2,672,737,347,750	2,682,005,884,489
330	II. Long-term liabilities		2,156,706,043,314	1,253,070,196,691
338	1. Other long-term payables	IV.17	-	38,300,000,000
339	2. Long-term loans and finance lease liabilities	IV.18	1,650,236,132,482	714,659,160,840
340	3. Convertible bonds	IV.18	506,469,910,832	500,111,035,851
400	D. OWNER'S EQUITY		4,113,442,900,812	4,040,951,989,981
410	I. Owner's equity	IV.19	4,113,442,900,812	4,040,951,989,981
411	1. Contributed capital		3,040,216,420,000	3,040,216,420,000
411a	a. Ordinary shares with voting rights		3,040,216,420,000	3,040,216,420,000
412	2. Share Premium		356,620,000,000	356,620,000,000
413	3. Conversion options on convertible bonds		137,648,613,977	137,648,613,977
420	4. Retained earnings		578,957,866,835	506,466,956,004
420a	Retained earnings accumulated till the end of the		506,466,956,004	408,190,028,848
420b	Retained earnings of the current period		72,490,910,831	98,276,927,156
440	TOTAL CAPITAL		10,780,628,465,769	9,938,747,866,818

Ho Chi Minh City, 29 April 2026

Preparer

Chief Accountant

General Director

Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter
For the 3-month period ended as at 31 March 2026

STATEMENT OF INCOME
for the period from 1 January 2026 to 31 March 2026

Code	ITEM	Note	1st Quarter - 2026		1st Quarter - 2025		From 01.01.2026 to 31.03.2026		From 01.01.2025 to 31.03.2025	
			VND		VND		VND		VND	
01	1. Revenues from sales and services rendered	V.1	1,598,722,235,640	1,123,822,186,884	1,598,722,235,640	1,123,822,186,884	1,598,722,235,640	1,123,822,186,884	1,598,722,235,640	1,123,822,186,884
02	2. Revenue deductions	V.2	(7,012,847,974)	(218,142,980)	(7,012,847,974)	(218,142,980)	(7,012,847,974)	(218,142,980)	(7,012,847,974)	(218,142,980)
10	3. Net revenues from sales and services rendered		1,591,709,387,666	1,123,604,043,904	1,591,709,387,666	1,123,604,043,904	1,591,709,387,666	1,123,604,043,904	1,591,709,387,666	1,123,604,043,904
11	4. Cost of goods sold	V.3	(1,331,492,658,759)	(993,040,452,494)	(1,331,492,658,759)	(993,040,452,494)	(1,331,492,658,759)	(993,040,452,494)	(1,331,492,658,759)	(993,040,452,494)
20	5. Gross profit from sales of goods and rendering of services		260,216,728,907	130,563,591,410	260,216,728,907	130,563,591,410	260,216,728,907	130,563,591,410	260,216,728,907	130,563,591,410
22	6. Financial income	V.4	24,281,999,212	25,045,970,763	24,281,999,212	25,045,970,763	24,281,999,212	25,045,970,763	24,281,999,212	25,045,970,763
23	7. Financial expense	V.5	(98,354,257,976)	(51,895,200,158)	(98,354,257,976)	(51,895,200,158)	(98,354,257,976)	(51,895,200,158)	(98,354,257,976)	(51,895,200,158)
24	8. In which: Interest expenses		(88,761,262,051)	(46,468,720,646)	(88,761,262,051)	(46,468,720,646)	(88,761,262,051)	(46,468,720,646)	(88,761,262,051)	(46,468,720,646)
25	9. Selling expenses	V.7	(52,507,727,345)	(30,215,582,123)	(52,507,727,345)	(30,215,582,123)	(52,507,727,345)	(30,215,582,123)	(52,507,727,345)	(30,215,582,123)
26	10. General administrative expenses	V.7	(61,311,153,001)	(45,000,764,982)	(61,311,153,001)	(45,000,764,982)	(61,311,153,001)	(45,000,764,982)	(61,311,153,001)	(45,000,764,982)
30	11. Net profit from operating activities		72,325,589,797	28,498,014,910	72,325,589,797	28,498,014,910	72,325,589,797	28,498,014,910	72,325,589,797	28,498,014,910
31	12. Other income	V.8	165,455,483	3,489,626,617	165,455,483	3,489,626,617	165,455,483	3,489,626,617	165,455,483	3,489,626,617
32	13. Other expense	V.9	(134,449)	(1,126,280,145)	(134,449)	(1,126,280,145)	(134,449)	(1,126,280,145)	(134,449)	(1,126,280,145)
40	14. Other profit		165,321,034	2,363,346,472	165,321,034	2,363,346,472	165,321,034	2,363,346,472	165,321,034	2,363,346,472
50	15. Total profit before tax		72,490,910,831	30,861,361,382	72,490,910,831	30,861,361,382	72,490,910,831	30,861,361,382	72,490,910,831	30,861,361,382
51	16. Current corporate income tax expenses		-	(2,234,319,272)	-	(2,234,319,272)	-	(2,234,319,272)	-	(2,234,319,272)
60	17. Profit after corporate income tax		72,490,910,831	28,627,042,110	72,490,910,831	28,627,042,110	72,490,910,831	28,627,042,110	72,490,910,831	28,627,042,110

Preparer

Chief Accountant

Ho Chi Minh City, 29 April 2026
General Director



Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2026

STATEMENT OF CASH FLOWS

for the period from 1 January 2026 to 31 March 2026

(Indirect method)

Code	ITEM	Note	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		72,490,910,831	30,861,361,382
	2. Adjustments for			
02	- Depreciation of fixed assets	IV.8, 9,10	15,506,970,534	8,592,113,521
04	- Gain from retranslation of monetary items denominated in foreign currency		(20,192,962)	(49,127,415)
05	- Gain from investment		-	(142,930,343)
06	- Interest expense		97,952,770,419	46,468,720,646
08	3. Operating profit before changes in working capital		185,930,458,822	85,730,137,791
09	- Changes in receivables		(331,218,829,528)	(169,329,892,399)
10	- Changes in inventories		(218,075,354,292)	4,194,320,049
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		(34,577,524,770)	911,137,401,311
12	- Changes in prepaid expenses		(31,151,011,289)	(44,658,113,983)
14	- Interest paid		(53,302,357,941)	(54,354,131,605)
15	- Corporate income tax paid	IV.15	-	(43,149,640,236)
20	Net cash flows from operating activities		(482,394,618,998)	689,570,080,928
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Purchase of fixed assets and other long-term assets		(328,449,090,326)	(110,201,207,555)
23	- Loans and purchase of debt instruments from other entities		(131,750,376,635)	(387,056,141,283)
24	- Collection of loans and resale of debt instrument of other entities		60,012,000,000	100,850,000,000
30	Net cash flows from investing activities		(571,184,466,961)	(609,657,348,838)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2026

STATEMENT OF CASH FLOWS
for the period from 1 January 2026 to 31 March 2026
(Indirect method)

Code	ITEM	Note	From 01.01.2026 to	From 01.01.2025
			31.03.2026	to 31.03.2025
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	- Proceeds from borrowings		1,678,077,028,689	544,985,805,537
34	- Repayment of principal		(744,530,305,017)	(223,000,000,000)
35	- Repayment of financial principal		(704,319,897)	(915,615,864)
40	Net cash flows from financing activities		932,842,403,775	321,070,189,673
50	Net cash flows within the year		(120,736,682,184)	400,982,921,763
60	Cash and cash equivalents at beginning of the year		193,464,572,724	102,785,712,771
61	Effect of exchange rate fluctuations		-	(2,141,812)
	Cash and cash equivalents at end of the			
70	year	IV.1	72,727,890,540	503,766,492,722

Ho Chi Minh City, 29 April 2026

Preparer

Chief Accountant

General Director



Vu Thi Dan Thuy



Nguyen Thi Quynh Nhu




Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER for 3-month period ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS

as at 31 March 2026 and for the period from 1 January 20256 to 31 March 2026

I. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company was established under the Business Registration Certificate No. 0107795944 dated 07 April 2017 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company changed the business registration certificate twenty-one times. The 22nd Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 September 2025.

1 **Operating field** : Animal husbandry, trade, production, service

2 **Main operation during the year** :
The business operation of the Company includes:
+ Mixed animal breeding
+ Producing animal feed (bran)

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

4 Consolidated subsidiaries

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026**

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER for 3-month period ended 31 March 2026

Name	Address	Main operations	Ownership rate	Voting rate
BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited ("CNC Tay Ninh 2")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh 1 Feed Production Company Limited ("TACN Tay Ninh 1")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal feed	100.00%	100.00%
TMC Livestock Joint Stock Company ("TMC")	Von Village, Kong Chro Commune, Gia Lai Province	Animal husbandry	99.98%	99.98%
Hoa Phat 4 Company Limited ("Hoa Phat Bon")	Làng Tu Village, Ia Lau Commune, Gia Lai Province	Animal husbandry	99,99%	99,99%
Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company ("Thanh Dat Gia Lai")	Bong Pim Village, Ayun Commune, Gia Lai Province	Animal husbandry	99,99%	99,99%
BAF Ninh Binh Food Company Limited ("Ninh Binh")	Lot 9.2, Yen Lenh Industrial Cluster, Duy Tien Ward, Ninh Binh	Food Processing	100,00%	100,00%
Khoi Duong Company Limited ("Khoi Duong")	Nam Tien Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam	Animal husbandry	99,99%	99,99%

5 Dependent units

Name	Address
Branch of BAF Vietnam Agriculture Joint Stock Company (independent accounting branch)	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Viet Nam. Tax code: 0107795944-001
BAF Vietnam Agriculture Joint Stock Company branch in Nghe An (independent accounting branch)	Zone C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province, Vietnam Tax code: 0107795944-003
BAF Vietnam Agriculture Joint Stock Company branch in Ha Noi (independent accounting branch)	Bich Hoa Industrial Cluster, Binh Minh Commune, Hanoi City, Vietnam Tax code: 0107795944-004
BAF Vietnam Agriculture Joint Stock Company branch in Dong Nai (independent accounting branch)	Group 5, Ho Xuan Huong Street, Quarter 6, Vinh An Commune, Dong Nai Province, Vietnam Tax code: 0107795944-005
BAF Vietnam Agriculture Joint Stock Company branch in Long An (independent accounting branch)	D4, Ready-built factory area lot B, Long Hau - Hiep Phuoc street, Can Giuoc Commune, Tay Ninh Province, Vietnam Tax code: 0107795944-007
Business location Thanh Hoa 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Quang Trung Village, Thach Quang Commune, Thanh Hoa Province
Business location Thanh Hoa 8 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Danh Hamlet, Cam Tu Commune, Thanh Hoa Province, Vietnam
Business location Binh Thuan 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 3, Tra Tan Commune, Lam Dong Province

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER for 3-month period ended 31 March 2026

Name	Address
Business location Binh Thuan 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Thuan village, Ham Tan commune, Lam Dong Province
Business location Binh Phuoc - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province
Business location Binh Duong - BAF Vietnam Agriculture Joint Stock Company Branch	Land Plot No. 259, Map Sheet No. 8, Hieu Liem 20 Street, Cay Dau Hamlet, Thuong Tan Commune, HCM City, Vietnam
Business location Dak Lak 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Jang Pong Hamlet, Ea Wer District, Dak Lak Province
Business location Dong Nai 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Co Dau Hamlet, Xuan Dong Commune, Dong Nai Province
Business location Tay Ninh 1 - BAF Vietnam Agriculture Joint Stock Company Branch	501, 30th April Street, Quarter 1, Ward 1, Tây Ninh City, Vietnam.
Business location Ba Ria Vung Tau 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 15, Hoa Hoi Commune, Ho Chi Minh City
Business Location Quang Ninh 1 – BAF Vietnam Agriculture Joint Stock Company	Duong Hoa Commune, Quang Ninh Province, Vietnam
Business Location Dak Nong 1 – BAF Vietnam Agriculture Joint Stock Company	Dak Wil Commune, Lam Dong Province, Vietnam
Business Location Thanh Hoa 4 – BAF Vietnam Agriculture Joint Stock Company	Giang Vin Village, Linh Son Commune, Thanh Hoa Province
Business Location Tay Ninh 2 – BAF Vietnam Agriculture Joint Stock Company	Tan Lap Commune, Tay Ninh Province, Vietnam
Business Location Thanh Hoa 7 – BAF Vietnam Agriculture Joint Stock Company	Chieng Nang Hamlet, Giao An Commune, Thanh Hoa Province
Business Location Dak Nong 2 – BAF Vietnam Agriculture Joint Stock Company	Nam Dinh Hamlet, Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Dak Nong 3 – BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Dak Nong 4 – BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Gia Lai 1 – BAF Vietnam Agriculture Joint Stock Company	To Kor Village, Son Lang Commune, Gia Lai Province, Vietnam
Business Location Car Washing Center – BAF Vietnam Agriculture Joint Stock Company	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam
Business location Dong Nai 3 - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Hung Hamlet, Xuan Thanh Commune, Dong Nai Province
Business Location Tay Ninh – BAF Organic Microorganism Fertilizer Co., Ltd.	Long Yen Hamlet, Hoa Thanh Ward, Tay Ninh Province
Business Location Phu My – BAF Feed Tay Ninh Co., Ltd.	Land Parcel No. 747, Map Sheet No. 04, 2A Street, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
Business Location Thanh Hoa – BAF Organic Microorganism Fertilizer Co., Ltd.	Land Parcels No. 837, 850, and 851, Map Sheet No. 14, Le Nghia 2 Hamlet, Tho Xuan Commune, Thanh Hoa Province, Vietnam

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026**

II. BASIS OF PREPARATION

1 Accounting standards and system

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

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

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

2 Applied accounting documentation system

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

3 Fiscal year

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

4 Accounting currency

The combined financial statements are prepared in VND.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparing combined financial statements

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

2 Foreign currency transactions

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

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

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3 Cash and cash equivalents

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

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

4 Financial investment

Held-to-maturity investments

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

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

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

Loans

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

Investments in subsidiaries, joint ventures, associates

Associated company

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

5 Recognition of account receivables

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026**

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5 Recognition of account receivables (continued)

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

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

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

6 Inventories

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

The historical cost of inventories is determined as follows:

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

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

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

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

7 Biological Assets

Short-term biological assets

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

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

The initial cost of short-term biological assets includes purchase price and all directly attributable costs incurred for breeding and nurturing the assets until they reach maturity or the point of harvest.

Provision for impairment of biological assets is recognized when there is evidence that the assets are impaired or when their net realizable value is lower than their carrying amount.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7 Biological Assets (continued)

Long-term biological assets

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

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

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

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

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

8 Recognition of prepaid expenses

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

Tools and equipments

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

Land rent paid in advance once

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

9 Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10 Leased assets

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

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

Where the Company is the lessee

Assets held under finance leases are capitalised in the 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.

11 Real estate investment

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

Costs related to real estate investment incurred after initial recognition are recognized as expenses, unless these costs are likely to cause the real estate investment to generate more economic benefits in the future than the amount originally calculated then an increase in historical cost is accounted.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses during the year.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is accounted in the income or the expenses during the year.

Conversion from owner-occupied property or inventory to real estate investment occurs only when the owner terminates the use of the property and commences operating lease to another party or at the end of construction . A transition from real estate investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins deployment for sale. Conversion from real estate investment property to owner-occupied property or inventory does not change the historical cost or residual value of immovable property at the date of conversion.

Real estate investment properties held for price increase are not amortized. Where there is solid evidence that real estate investment pending an increase is actually devalued from its market value and that the devaluation is reliably determined, the real estate investment pending an increase will be recorded a deduction in historical cost and the loss is recognized to cost of goods sold.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12 Intangible fixed assets

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

Historical cost of an intangible asset includes all costs incurred by the Company to acquire the fixed asset up to the time it is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible asset and they increase the economic benefits of these assets.

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

The Company's intangible assets include:

Software program

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

Trademarks, trade names

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

13 Construction in progress

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

14 Payables and accrued expenses

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

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Convertible bonds

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

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

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

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

Finance lease liabilities

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

Loans and debts

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

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

16 Recognition of owner's equity

Owner's investment capital

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

Other owner's capital

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

Undistributed profits

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

Dividend

Dividends are recognized as liabilities when declared.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026**

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

17 Profit distribution

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

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

18 Recognition of Revenue

a) Revenue from sales of goods

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

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

b) Revenue from sales of services

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

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

c) Revenue from financial activities

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

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

19 Recognition of Cost of goods sold

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

20 Recognition of financial cost

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026**

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

21 Recognition of selling expenses and corporate management costs

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

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

22 Tax

Current corporate income tax

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

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

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

Deferred corporate income tax

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

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

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR 1st QUARTER
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

22 Tax (continued)

Deferred corporate income tax (continued)

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

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

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

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

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

23 Related parties

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter
For the 3-month period ended as at 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS
as at 31 March 2026 and for the period from 1 January 2026 to 31 March 2026

IV . NOTES TO FINANCIAL STATEMENT

1 CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
	VND	VND
Cash on hand	-	102,707,000
Cash in banks	72,727,890,540	193,361,865,724
	<u>72,727,890,540</u>	<u>193,464,572,724</u>

2 SHORT-TERM INVESTMENTS

	31 March 2026	31 December 2025
	VND	VND
Cash deposit (*)	388,976,390,290	321,214,390,290
Loan receivables	1,260,084,336,191	1,423,165,361,472
- Related parties (Note V.10)	1,255,921,359,556	1,422,990,761,472
- Others	4,162,976,635	174,600,000
	<u>1,649,060,726,481</u>	<u>1,744,379,751,762</u>

(*) The ending balance represented term deposits at Commercial Banks with the remaining maturity under twelve (12) months and earning interest at the rates ranging from 3.90% to 7.30% per annum.

Investment in subsidiaries

Company	31 March 2026		31 December 2025	
	Historical cost	Provision	Historical cost	Provision
Anh Vu Phu Yen	100,000,000,000		100,000,000,000	
Bao Ngoc	20,000,000,000	(12,024,249,276)	20,000,000,000	(12,024,249,276)
Minh Thanh	50,000,000,000		50,000,000,000	
Bac An Khanh	110,000,000,000		110,000,000,000	
Dong An Khanh	100,000,000,000		100,000,000,000	
Nam An Khanh	100,000,000,000		100,000,000,000	
Green Farm 1	40,000,000,000		40,000,000,000	
Green Farm 2	129,600,000,000		129,600,000,000	
Hai Dang Tay Ninh	399,280,000,000		399,280,000,000	
Song Hinh	81,000,000,000		48,000,000,000	
BAF Tay Ninh	150,000,000,000		150,000,000,000	
BAF Binh Dinh	110,000,000,000		110,000,000,000	
Meat Binh Phuoc	120,000,000,000		120,000,000,000	
Tam Hung	123,970,000,000		123,970,000,000	
Tan Chau	89,959,150,000		89,959,150,000	
Thien Phu Son	64,183,771,710		64,183,771,710	
Kim Hoi	95,410,918,071		95,410,918,071	
Microbiological Organic Fertilizer	20,000,000,000		20,000,000,000	
Tay An Khanh	231,819,620,000		123,819,620,000	
BAF Logistic	20,000,000,000		20,000,000,000	
BAF Tay Ninh Food Processing	243,000,000,000		243,000,000,000	
Thanh Xuan	85,750,949,566		85,750,949,566	
Tay Ninh 1 High-tech	340,000,000,000		340,000,000,000	
Tay Ninh 2 High-tech	340,000,000,000		340,000,000,000	
Feed Tay Ninh 1	80,000,000,000		80,000,000,000	
TMC	77,633,032,838		77,633,032,838	
Thanh Dat Gia Lai	64,602,086,000		64,602,086,000	
BAF Ninh Binh	150,000,000,000		150,000,000,000	
Khoi Duong	29,997,000,000		-	
Hoa Phat Bon	58,383,684,234		58,383,684,234	
TỔNG CỘNG	3,624,590,212,419	(12,024,249,276)	3,453,593,212,419	(12,024,249,276)

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3 TRADE RECEIVABLES

	31 March 2026	31 December 2025
	VND	VND
Trade receivables from customers	287,677,817,928	82,777,138,061
Sibafood Vietnam Joint Stock Company Ha Noi Branch	108,305,742,991	55,103,364,860
Sibafood Vietnam Joint Stock Company	24,519,559,395	10,619,514,652
Com Ngon Siba Co., Ltd.	12,539,919,894	5,997,514,597
Others	142,312,595,648	11,056,743,952
Trade receivables from related parties (Note V.10)	345,625,563,320	387,478,086,673
	633,303,381,248	470,255,224,734
Provision for doubtful short-term trade receivables	(1,524,134,125)	(1,524,134,125)
	631,779,247,123	468,731,090,609

4 . PREPAYMENTS TO SUPPLIERS

	31 March 2026	31 December 2025
	VND	VND
Prepayments to other suppliers	281,577,243,183	256,069,899,906
Ms. Dang Thi Ngoc Dung	60,000,000,000	60,000,000,000
Henan Muyuan Intelligent Technology Co., Ltd	38,943,534,296	55,418,654,174
Ms. Le Thi Tuyet	38,000,000,004	38,000,000,004
Prepayments to related party (Note V.10)	93,012,331,117	102,899,090,796
	374,589,574,300	358,968,990,702
Provision for doubtful prepayments to suppliers	(3,359,364,083)	(3,359,364,083)
	413,533,108,596	414,387,644,876

5 . OTHER RECEIVABLES

	31 March 2026	31 December 2025
	VND	VND
Short-term	616,753,519,852	473,815,344,313
Receivables from investment in a joint venture	22,110,662,223	22,110,662,223
Interest receivables	161,906,840,303	154,392,906,399
Advance for employees	137,378,877,070	3,484,874,464
Short - term deposits	953,377,765	826,700,000
Dividend receivables	210,000,000,000	210,000,000,000
Others	84,403,762,491	83,000,201,227
Long-term	244,044,625,719	234,337,891,249
Deposits for farm and office rental	244,044,625,719	234,337,891,249
	860,798,145,571	708,153,235,562
Provision for doubtful other short-term receivables	(4,462,841,845)	(4,462,841,845)
	856,335,303,726	703,690,393,717

6 . INVENTORIES

	31 March 2026	31 December 2025
	VND	VND
Goods in transit	-	648,724,383
Raw material, materials	161,469,099,179	132,573,308,318
Tools, supplies	36,597,000,827	28,413,298,855
Production and business in progress expenses	713,005,077,777	738,967,418,721
Finished goods	191,070,297,931	116,106,927,272
Merchandise	17,500,000	16,200,000
	1,102,168,975,714	1,016,725,877,549

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7 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost:					
Beginning balance	184,879,799,984	171,071,112,695	19,698,248,044	28,460,550,259	404,109,710,982
- Newly purchase	522,142,313	10,917,401,588	635,040,000	433,047,500	12,507,631,401
- Finished construction investment	8,978,551,381	14,682,215,525	-	2,882,685,642	26,543,452,548
- Others decrease	-	(3,538,892,628)	-	(433,047,500)	(3,971,940,128)
Ending balance	194,380,493,678	193,131,837,180	20,333,288,044	31,343,235,901	439,188,854,803
Accumulated depreciation:					
Beginning balance	(69,569,769,303)	(29,487,292,482)	(4,335,470,897)	(6,101,364,546)	(109,493,897,228)
- Depreciation	(4,914,221,924)	(5,194,375,762)	(550,194,122)	(955,901,062)	(11,614,692,870)
- Others decrease	-	-	-	68,735,785	68,735,785
Ending balance	(74,483,991,227)	(34,681,668,244)	(4,885,665,019)	(6,988,529,823)	(121,039,854,313)
Net carrying amount					
Beginning balance	115,310,030,681	141,583,820,213	15,362,777,147	22,359,185,713	294,615,813,754
Ending balance	119,896,502,451	158,450,168,936	15,447,623,025	24,354,706,078	318,149,000,490

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8 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Cost:		
Beginning balance	17,621,166,500	17,621,166,500
- Finished construction investment	297,050,000	297,050,000
Ending balance	17,918,216,500	17,918,216,500
Accumulated amortisation:		
Beginning balance	(1,867,024,173)	(1,867,024,173)
- Amortisation for the period	(575,261,041)	(575,261,041)
Ending balance	(2,442,285,214)	(2,442,285,214)
Net carrying amount		
Beginning balance	15,754,142,327	15,754,142,327
Ending balance	15,475,931,286	15,475,931,286

9 . FINANCE LEASE FIXED ASSETS

	Tools and equipment	Total
	VND	VND
Original cost		
As at opening year	14,086,397,917	14,086,397,917
As at closing year	14,086,397,917	14,086,397,917
Accumulated depreciation		
As at opening year	(2,361,680,169)	(2,361,680,169)
- Depreciation	(367,847,502)	(367,847,502)
As at closing year	(2,729,527,671)	(2,729,527,671)
Net carrying amount		
As at opening year	11,724,717,748	11,724,717,748
As at closing year	11,356,870,246	11,356,870,246

10 . BIOLOGICAL ASSETS

Short-term

- Short-term biological assets represent the value of fattening pigs raised for commercial sale, aged from 1 to 26 weeks at the reporting date.
- The assets are recognized at historical cost, including: feed costs, veterinary medicine and vaccine expenses, direct labor costs, depreciation of barns and equipment, as well as other overhead costs allocated during the raising process up to the point of sale or the end of the accounting period.

Long-term

	Livestock Pigs	Total
	VND	VND
Cost:		
Beginning balance	588,885,060,038	588,885,060,038
- Purchase	115,563,127,502	115,563,127,502
- Finished construction investment	1,374,989,368	1,374,989,368
- Disposal during period	(8,873,588,061)	(8,873,588,061)
- Reclassification	(80,813,167,861)	(80,813,167,861)
Ending balance	616,136,420,986	616,136,420,986
Accumulated amortisation:		
Beginning balance	(140,475,056,502)	(140,475,056,502)
- Amortisation for the period	(43,599,783,653)	(43,599,783,653)
- Liquidating, disposed	1,032,167,091	1,032,167,091
- Reclassification	28,173,307,139	28,173,307,139
Ending balance	(154,869,365,925)	(154,869,365,925)
Net carrying amount		
Beginning balance	448,410,003,536	448,410,003,536
Ending balance	461,267,055,061	461,267,055,061

11 . CONSTRUCTION IN PROGRESS

	31 March 2026	31 December 2025
	VND	VND
Farm constructions	370,108,013,821	312,762,828,017
Fixed assets/software purchasing	171,897,344,230	23,722,822,227
Others	-	10,295,328,830
	542,005,358,051	346,780,979,074

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12 . PREPAID EXPENSES

Short-term

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

Long-term

	31 March 2026	31 December 2025
	VND	VND
One-time prepaid land rental	41,754,161,617	41,984,847,592
Tools and equipments	25,286,268,068	22,362,165,221
Others	63,683,541,792	57,557,680,915
	130,723,971,477	121,904,693,728

13 . TRADE PAYABLES

	31 March 2026	31 December 2025
Short- term		
Trade payables to suppliers	709,640,346,817	637,681,779,995
CBOT Viet Nam Joint Stock Company	359,218,032,300	321,164,422,100
Henan Muyuan Intelligent Technology Co., Ltd	23,269,915,743	12,426,324,698
Others	327,152,398,774	304,091,033,197
Trade payables to related parties (Note V.10)	890,297,589,794	1,158,858,605,042
	1,599,937,936,611	1,796,540,385,037

14 . ADVANCES FROM CUSTOMERS

	31 March 2026	31 December 2025
	VND	VND
Advance from customers	3,314,262,398	5,999,034,857
TTP Vietnam Investment Trading Co., Ltd.	500,000,000	500,000,000
Ms Nguyen Ngoc Khanh	362,562,998	-
Business Household - Le Van Quang	263,820,959	20,018,989
Others	2,187,878,441	5,479,015,868
Advance from customers (Note V.10)	4,901,580	-
	3,319,163,978	5,999,034,857

15 . TAX AND PAYABLES FROM STATE BUDGET

	Beginning balance	Payable arise in the year	Amount paid in the year	Ending balance
	VND	VND	VND	VND
Receivables				
Personal income tax	1,907,413	340,896,912	-	342,804,325
Value added tax	7,226,022,300	5,188,788,156	(6,575,675,249)	5,839,135,207
Other taxes	63,772,901	-	(63,772,901)	-
	7,291,702,614	5,529,685,068	(6,639,448,150)	6,181,939,532
Payables				
Corporate income tax	371,824,642	-	-	371,824,642
Personal income tax	1,061,632,427	3,348,950,485	(4,321,255,986)	89,326,926
Value added tax	41,341,990	7,132,996,912	(5,820,055,051)	1,354,283,851
Other taxes	463,269,067	293,056,593	(717,417,744)	38,907,916
	1,938,068,126	10,775,003,990	(10,858,728,781)	1,854,343,335

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16 . ACCRUED EXPENSES

	31 March 2026	31 December 2025
	VND	VND
External services	31,121,643,989	2,137,696,703
Loan interest	52,103,424,658	16,644,520,548
Transportation expense	11,205,896,723	-
Others	4,393,100,353	6,137,438,465
	98,824,065,723	24,919,655,716

17 . SHORT-TERM OTHER PAYABLES

	31 March 2026	31 December 2025
	VND	VND
Short-term		
Loans interest	75,737,000,578	75,660,252,318
Social-health insurance and trade union	435,404,900	7,632,816,097
Received deposit	4,079,158,660	3,023,000,000
Others	13,437,457,474	1,392,430,365
Long-term		
Payables from bond issuance (*)	-	38,300,000,000
	93,689,021,612	126,008,498,780

(*) On October 7, 2025, pursuant to Resolution No. 06.10.2025/NQ-HĐQT, the Board of Directors approved the public bond offering plan, together with the plan for the use and repayment of proceeds from the offering. Accordingly, the Company conducted a public bond offering with a maximum total par value of VND 1,000,000,000,000.

On January 8, 2026, pursuant to Official Letter No. 148/UBCK-QLCB, the State Securities Commission of Vietnam ("SSC") acknowledged receipt of the report on the results of the public bond issuance.

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18 . LOANS AND FINANCE LEASES

18.1 Loans from bank

Short-term

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

	Beginning balance	Increase	Payment	Ending balance
	VND	VND	VND	VND
	296,045,642,068	42,010,829,047	(41,045,642,068)	297,010,829,047
	99,999,876,949	99,989,593,233	(99,999,876,949)	99,989,593,233
	200,000,000,000	-	(200,000,000,000)	-
	200,000,000,000	173,484,786,000	(173,484,786,000)	200,000,000,000
	75,000,000,000	75,000,000,000	(75,000,000,000)	75,000,000,000
	100,000,000,000	100,000,000,000	(100,000,000,000)	100,000,000,000
	200,000,000,000	54,929,321,443	(55,000,000,000)	199,929,321,443
	-	109,977,498,966	-	109,977,498,966
	1,171,045,519,017	655,392,028,689	(744,530,305,017)	1,081,907,242,689

Long-term

Shinhan Bank Vietnam Limited

	Beginning balance	Increase	Reclass	Ending balance
	VND	VND	VND	VND
	207,056,000,000	75,685,000,000	-	282,741,000,000
	207,056,000,000	75,685,000,000	-	282,741,000,000

18.2 Finance leases

Under 1 year

Chaillease International Financial Leasing Co., Ltd.

	Beginning balance	Reclass	Payment	Ending balance
	VND	VND	VND	VND
	2,582,506,289.00	704,319,897.00	(704,319,897)	2,582,506,289.00
	2,582,506,289.00	704,319,897.00	(704,319,897)	2,582,506,289.00

From 1 to 5 years

Chaillease International Financial Leasing Co., Ltd.

	Beginning balance	Increase	Reclass	Ending balance
	VND	VND	VND	VND
	5,869,332,463.00	0.00	(704,319,897)	5,165,012,566.00
	5,869,332,463.00	0.00	(704,319,897)	5,165,012,566.00

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18.3 Loans from related parties

	Beginning balance	Increase	Payment	Ending balance
	VND	VND	VND	VND
Short term				
Thien Phu Son	41,630,000,000	-	(500,000,000)	41,130,000,000
Kim Hoi	2,871,900,000	-	(2,871,900,000)	-
BAF Tay Ninh	31,500,000,000	-	-	31,500,000,000
Meat Binh Phuoc	1,952,000,000	-	(200,000,000)	1,752,000,000
Microbiological Organic Fertilizer	9,940,000,000	-	(7,300,000,000)	2,640,000,000
BAF Tay Ninh Food Processing	238,160,000,000	-	(2,500,000,000)	235,660,000,000
BAF Binh Dinh	14,565,119,000	17,000,000,000	(31,565,119,000)	-
Tay Ninh 1 High-tech	332,800,000,000	-	(2,950,000,000)	329,850,000,000
Tay Ninh 2 High-tech	333,900,000,000	-	(5,300,000,000)	328,600,000,000
Feed Tay Ninh 1	78,100,000,000	-	(800,000,000)	77,300,000,000
BAF Ninh Binh	126,900,000,000	23,000,000,000	(800,000,000)	149,100,000,000
	1,212,319,019,000	40,000,000,000	(54,787,019,000)	1,197,532,000,000
Long-term				
Khoi Duong	-	21,668,075,000	-	21,668,075,000
	-	21,668,075,000	-	21,668,075,000

18.4 Loans from Other

	Beginning balance	Increase	Payment	Ending balance
	VND	VND	VND	VND
Long-term				
Khoi Duong	21,668,075,000	-	(21,668,075,000)	-
	21,668,075,000	-	(21,668,075,000)	-

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18 . LOANS AND DEBTS (continued)

18.5 Bonds

	31 March 2026	31 December 2025
	VND	VND
Current portion of Bond issued	298,061,031,972	296,058,840,183
Par Value	300,000,000,000	300,000,000,000
Issuance costs	(1,938,968,028)	(3,941,159,817)
Long-term		
Bonds issued through private placement	482,161,643,767	480,065,753,377
Par value	500,000,000,000	500,000,000,000
Issuance costs	(17,838,356,233)	(19,934,246,623)
Bonds issued through a public offering	951,154,967,949	-
Par value	1,000,000,000,000	-
Issuance costs	(48,845,032,051)	-
Convertible bond	506,469,910,832	500,111,035,851
Liability component at initial recognition (*)	517,558,468,762	516,064,826,649
Issuance costs	(11,088,557,930)	(15,953,790,798)
	<u>2,237,847,554,520</u>	<u>1,276,235,629,411</u>

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

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19 . OWNER'S EQUITY

	Contributed legal capital	Share premium	Convertible bond	Undistributed earnings	Total
	VND	VND	VND	VND	VND
From 01.01.2025 to 31.03.2025					
Beginning balance	1,435,200,000,000	-	137,648,613,977	297,098,772,032	1,869,947,386,009
Net profit for the period	-	-	-	149,574,095,542	149,574,095,542
Ending balance	1,435,200,000,000	-	137,648,613,977	446,672,867,574	2,019,521,481,551
From 01.01.2026 to 31.03.2026					
Beginning balance	3,040,216,420,000	356,620,000,000	137,648,613,977	506,466,956,004	4,040,951,989,981
Net profit for the period	-	-	-	72,490,910,831	72,490,910,831
Ending balance	3,040,216,420,000	356,620,000,000	137,648,613,977	578,957,866,835	4,113,442,900,812

Detailed contributed charter capital :

	31 March 2026	31 December 2025
	VND	%
Siba Holdings Joint Stock Company	956,819,350,000	31.47%
Ms. Bui Huong Giang	79,887,550,000	2.63%
Other Shareholders	2,003,509,520,000	65.90%
TOTAL	3,040,216,420,000	100.00%

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V . NOTES TO INCOME STATEMENT

1 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Revenue from livestock	1,598,722,235,640	1,123,822,186,884
	<u>1,598,722,235,640</u>	<u>1,123,822,186,884</u>

2 . DEDUCTIBLE ITEMS

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Trade discount	7,010,544,874	218,142,980
Sales return	2,303,100	-
	<u>7,012,847,974</u>	<u>218,142,980</u>

3 . COSTS OF GOODS SOLD

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Cost of livestock	1,331,492,658,759	993,040,452,494
	<u>1,331,492,658,759</u>	<u>993,040,452,494</u>

4 . FINANCE INCOME

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Interest income	23,090,586,509	24,638,184,158
Foreign exchange gains	606,422,830	51,269,226
Payment discount	500,293,056	-
Other finance incomes	84,696,817	356,517,379
	<u>24,281,999,212</u>	<u>25,045,970,763</u>

5 . FINANCIAL EXPENSES

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Loan interest	88,761,262,051	46,468,720,646
Bond issuance expenses	9,191,508,368	5,424,205,879
Foreign exchange losses	360,952,062	2,273,633
Others	40,535,495	-
	<u>98,354,257,976</u>	<u>51,895,200,158</u>

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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For the 3-month period ended as at 31 March 2026

6 . SELLING EXPENSES

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Transportation cost	39,611,743,902	21,556,150,094
Labour costs	6,030,740,488	5,612,588,102
External services	1,382,472,062	755,024,843
Depreciation and amortization expenses	3,175,961,745	1,071,449,145
Other expenses	2,306,809,148	1,220,369,939
	52,507,727,345	30,215,582,123

7 . GENERAL EXPENSES

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Labour costs	35,883,838,364	24,535,131,490
Depreciation and amortisation	3,843,777,611	2,217,150,545
External services	1,406,888,702	4,118,001,309
Other expenses	20,176,648,324	14,130,481,638
	61,311,153,001	45,000,764,982

8 . OTHER INCOME

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Received compensation	-	2,638,361,615
Others	165,455,483	851,265,002
	165,455,483	3,489,626,617

9 . OTHER EXPENSES

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Loss from disposal of assets	-	416,797,922
Expenses for entities not yet in operation	-	556,673,813
Penalties	-	26,119,712
Others	134,449	126,688,698
	134,449	1,126,280,145

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter
For the 3-month period ended as at 31 March 2026

10 . TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	31 March 2026	31 December 2025
Short-term trade receivables				
Anh Vu Phu Yen	Subsidiary	Sales of goods	47,180,760,496	49,101,345,001
Minh Thanh	Subsidiary	Sales of goods	104,178,659,793	107,255,954,720
Bac An Khanh	Subsidiary	Sales of goods	9,326,918,918	18,028,425,730
Dong An Khanh	Subsidiary	Sales of goods	18,703,948,716	19,158,437,707
Nam An Khanh	Subsidiary	Sales of goods	424,311,990	105,779,604
Green Farm 1	Subsidiary	Sales of goods	46,777,568,457	46,769,998,737
Green Farm 2	Subsidiary	Sales of goods	17,722,740	-
Hai Dang Tay Ninh	Subsidiary	Sales of goods	16,738,564,991	16,248,534,959
Song Hinh	Subsidiary	Sales of goods	261,511,515	4,980,007
Tam Hung	Subsidiary	Sales of goods	8,582,850,890	42,985,660,341
Tan Chau	Subsidiary	Sales of goods	166,968,246	5,768,635,166
BAF Tay Ninh	Subsidiary	Sales of goods	185,959,199	72,018,310
Logistic	Subsidiary	Sales of goods	24,692,170,000	24,692,170,000
Thanh Xuan	Subsidiary	Sales of goods	44,867,498,978	34,165,328,326
Hoa Phat Bon	Subsidiary	Sales of goods	4,805,561,681	4,508,875,661
TMC	Subsidiary	Sales of goods	18,429,544,643	18,407,306,056
Tan Long Group Joint Stock Company	Related party	Sales of goods	-	204,636,348
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	285,042,067	-
TOTAL			345,625,563,320	387,478,086,673
Short-term advance to suppliers				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	92,739,603,844	102,240,418,462
Solacons Construction One Member Company Limited	Related party	Purchase of goods	272,727,273	272,727,273
Kim Hoi	Subsidiary	Purchase of goods	-	300,000,000
Microbiological Organic Fertilizer	Subsidiary	Purchase of goods	-	85,945,061
TOTAL			93,012,331,117	102,899,090,796
Short-term other receivables				
Anh Vu Phu Yen	Subsidiary	Lending interest	22,105,753,971	20,282,730,210
Bao Ngoc	Subsidiary	Lending interest	8,984,617,596	8,493,143,622
Minh Thanh	Subsidiary	Lending interest	10,652,055	-
Bac An Khanh	Subsidiary	Dividends receivable	60,000,000,000	60,000,000,000
		Lending interest	45,049,315	-
Dong An Khanh	Subsidiary	Lending interest	17,638,514,525	14,808,002,195
Nam An Khanh	Subsidiary	Lending interest	14,109,149,377	11,920,959,772
Green Farm 1	Subsidiary	Lending interest	35,136,040,432	32,496,428,453
Green Farm 2	Subsidiary	Lending interest	23,263,045,616	21,430,056,296
Hai Dang Tay Ninh	Subsidiary	Dividends receivable	150,000,000,000	150,000,000,000
		Lending interest	17,166,623,313	16,530,396,246
Song Hinh	Subsidiary	Lending interest	754,146,030	674,485,757

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter
For the 3-month period ended as at 31 March 2026

10 . TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	31 March 2026	31 December 2025
Short-term other receivables (continued)				
Tam Hung	Subsidiary	Lending interest	6,088,640,894	4,811,894,663
Tan Chau	Subsidiary	Lending interest	-	8,920,999,554
Tay An Khanh	Subsidiary	Lending interest	-	2,583,266,303
Microbiological Organic Fertilizer	Subsidiary	Others	351,756,600	351,756,600
Logistic	Subsidiary	Others	604,762,852	604,762,852
		Lending interest	3,076,702,818	2,151,861,598
Thanh Xuan	Subsidiary	Others	1,451,169,862	832,578,081
Hoa Phat Bon	Subsidiary	Lending interest	1,259,412,383	420,942,652
		Others	59,449,090,446	67,085,597,646
TMC	Subsidiary	Lending interest	2,881,723,069	2,192,901,863
		Others	3,181,481,900	3,181,481,900
Thanh Dat Gia Lai	Subsidiary	Others	1,402,796,712	479,421,369
TOTAL			428,961,129,766	430,253,667,632
Short-term loan receivables				
Anh Vu Phu Yen	Subsidiary	Lending	124,815,680,090	122,465,680,090
Bao Ngoc	Subsidiary	Lending	33,220,000,000	33,220,000,000
Minh Thanh	Subsidiary	Lending	2,400,000,000	-
Bac An Khanh	Subsidiary	Lending	9,450,000,000	-
Dong An Khanh	Subsidiary	Lending	197,005,000,000	180,505,000,000
Nam An Khanh	Subsidiary	Lending	147,905,408,510	147,905,408,510
Green Farm 1	Subsidiary	Lending	178,418,217,000	208,418,217,000
Green Farm 2	Subsidiary	Lending	119,013,025,836	225,863,025,836
Hai Dang Tay Ninh	Subsidiary	Lending	52,764,237,000	78,364,237,000
Song Hinh	Subsidiary	Lending	11,300,000,000	28,488,989,313
Tam Hung	Subsidiary	Lending	90,078,587,939	84,678,587,939
Tan Chau	Subsidiary	Lending	-	37,519,412,603
Tay An Khanh	Subsidiary	Lending	-	72,980,000,000
Logistic	Subsidiary	Lending	69,115,749,141	50,215,749,141
Thanh Xuan	Subsidiary	Lending	46,270,000,000	36,670,000,000
Hoa Phat Bon	Subsidiary	Lending	59,615,454,040	32,115,454,040
TMC	Subsidiary	Lending	47,810,000,000	40,141,000,000
Thanh Dat Gia Lai	Subsidiary	Lending	66,740,000,000	43,440,000,000
TOTAL			1,255,921,359,556	1,422,990,761,472
Short-term trade payables				
Anh Vu Phu Yen	Subsidiary	Purchase of goods	10,601,295,181	21,831,488,239
Bao Ngoc	Subsidiary	Purchase of goods	2,200,000,000	1,100,000,000
Minh Thanh	Subsidiary	Purchase of goods	49,869,981,164	8,616,762,691
Bac An Khanh	Subsidiary	Purchase of goods	90,507,088,130	71,926,304,203
Dong An Khanh	Subsidiary	Purchase of goods	18,754,007,034	4,014,349,989
Nam An Khanh	Subsidiary	Purchase of goods	23,120,860,461	40,509,990,632
Green Farm 1	Subsidiary	Purchase of goods	18,883,464,170	52,917,175,084
Green Farm 2	Subsidiary	Purchase of goods	21,585,732,489	137,781,649,437
Hai Dang Tay Ninh	Subsidiary	Purchase of goods	307,135,585,394	291,416,794,089
Song Hinh	Subsidiary	Purchase of goods	411,627,424	-
Tam Hung	Subsidiary	Purchase of goods	6,912,404,850	28,192,032,010
Tan Chau	Subsidiary	Purchase of goods	75,097,863,317	150,636,727,198
BAF Tay Ninh	Subsidiary	Purchase of goods	91,663,543,163	225,858,401,872
Microbiological Organic Fertilizer	Subsidiary	Purchase of goods	606,730,583	-
Logistic	Subsidiary	Purchase of goods	9,528,932,500	7,616,158,352
Thanh Xuan	Subsidiary	Purchase of goods	5,282,359,100	1,249,258,075
Hoa Phat Bon	Subsidiary	Purchase of goods	72,252,000	-
BAF Binh Dinh	Subsidiary	Purchase of goods	7,804,930,000	-
TMC	Subsidiary	Purchase of goods	17,272,924,825	671,770,553
Tan Long Group Joint Stock Company	Related party	Purchase of goods	20,000	1,470,020,000
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchase of goods	132,816,945,566	112,394,195,051
Solacons Construction One Member Company Limited	Related party	Purchase of goods	43,636,364	43,636,364
Siba Cu Jut Clean Energy Joint Stock Company	Related party	Purchase of goods	125,406,079	611,891,203
TOTAL			890,297,589,794	1,158,858,605,042

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 1st Quarter
For the 3-month period ended as at 31 March 2026

10 TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	31 March 2026	31 December 2025
Other short-term payables				
Thien Phu Son	Subsidiary	Loan interest	8,831,150,139	8,220,103,564
Kim Hoi	Subsidiary	Loan interest	132,569,312	112,741,399
BAF Tay Ninh	Subsidiary	Loan interest	2,343,090,410	1,877,063,013
BAF Binh Phuoc	Subsidiary	Loan interest	1,309,188,826	1,283,268,826
Microbiological Organic Fertilizer	Subsidiary	Loan interest	1,202,376,986	1,100,130,411
Logistic	Subsidiary	Others	95,958,000	95,958,000
BAF Tay Ninh Food Processing	Subsidiary	Loan interest	17,699,094,247	14,207,768,218
Khoi Duong	Subsidiary	Loan interest	264,295,040	-
BAF Binh Dinh	Subsidiary	Loan interest	-	17,948,462,276
Tay Ninh 1 High-tech	Subsidiary	Loan interest	17,772,024,658	12,885,747,945
Tay Ninh 2 High-tech	Subsidiary	Loan interest	17,714,613,699	12,835,545,205
Feed Tay Ninh 1	Subsidiary	Loan interest	4,171,841,098	3,026,284,933
BAF Ninh Binh	Subsidiary	Loan interest	4,296,756,163	2,088,394,520
TOTAL			75,832,958,578	75,681,468,310
Long-term other receivables				
Kim Hoi	Subsidiary	Deposit of farm rental	11,280,000,000	11,280,000,000
Bao Ngoc	Subsidiary	Deposit of farm rental	2,800,000,000	2,800,000,000
TMC	Subsidiary	Deposit of farm rental	1,300,000,000	1,300,000,000
TOTAL			15,380,000,000	15,380,000,000
Short-term loans				
Thien Phu Son	Subsidiary	Loan	41,130,000,000	41,630,000,000
Kim Hoi	Subsidiary	Loan	-	2,871,900,000
BAF Tay Ninh	Subsidiary	Loan	31,500,000,000	31,500,000,000
BAF Binh Phuoc	Subsidiary	Loan	1,752,000,000	1,952,000,000
Microbiological Organic Fertilizer	Subsidiary	Loan	2,640,000,000	9,940,000,000
BAF Tay Ninh Food Processing	Subsidiary	Loan	235,660,000,000	238,160,000,000
Khoi Duong	Subsidiary	Loan	21,668,075,000	-
BAF Binh Dinh	Subsidiary	Loan	-	14,565,119,000
Tay Ninh 1 High-tech	Subsidiary	Loan	329,850,000,000	332,800,000,000
Tay Ninh 2 High-tech	Subsidiary	Loan	328,600,000,000	333,900,000,000
Feed Tay Ninh 1	Subsidiary	Loan	77,300,000,000	78,100,000,000
BAF Ninh Binh	Subsidiary	Loan	149,100,000,000	126,900,000,000
TOTAL			1,219,200,075,000	1,212,319,019,000
Advance from customers				
Tan Long Group Joint Stock Company	Related party	Sales of goods	4,901,580	-
TOTAL			4,901,580	-

Preparer

Vu Thi Dan Thuy

Chief Accountant

Nguyen Thi Quynh Nhu

Ho Chi Minh City, 29 April 2026

General Director



Bui Huong Giang

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

No: 29.04/BAF-CV

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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