

Re: Explanation of the difference in profit
after tax on the consolidated financial
statements for Quarter 1/2025 compared
to the same period in 2024

To:

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

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Consolidated Financial Statements for Q1 2025 compared to the same period in 2024 as follows:

In the Consolidated Financial Statements for Q1 2025 of the Company:

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			(VND)	%
Profit After Tax Quarter 1	133,546,119,276	118,654,545,574	14,891,573,702	13%
Accumulated Net Profit After Tax for 3 Months	133,546,119,276	118,654,545,574	14,891,573,702	13%

Profit after tax in Q1/2025 increased slightly compared to Q1/2024 due to several reasons:

- The pig market price in Q1/2025 remained high, reaching over VND 70,000 per kilogram.
- The cumulative pig output of the Company in Q1/2025 reached more than 160,000 heads, an increase of approximately 60% compared to the same period in 2024.
- The price of raw materials for animal feed production at the beginning of 2025 also remained stable at the levels of 2024.
- In Q1/2024, the Company recorded an additional profit of more than VND 100 billion, mainly from the sale of a land lot on Mai Chi Tho Street (Ho Chi Minh City). However, in Q1/2025, the company's profits were 100% contributed by animal husbandry activities, reflecting the company's strong development in animal husbandry, aligned with the restructuring plan previously set.

With a well-planned and professional investment strategy from the outset, the Company focuses on optimizing livestock performance, controlling costs to enhance operational efficiency, and maintaining a cost of goods sold lower than the industry standard. The goal is to sustain the pig herd, prevent disease outbreaks, and continue expanding in scale according to the planned objectives.



[Signature]

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

