

**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 2025

Re: Explanation of the difference in profit
after tax on the combined 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 Combined Financial Statements for Q1 2025 compared to the same period in 2024 as follows:

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

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			VND	%
Profit After Tax Quarter 1	28,627,042,110	149,574,095,542	(120,947,053,432)	-81%
Accumulated Net Profit After Tax for 3 Months	28,627,042,110	149,574,095,542	(120,947,053,432)	-81%

Profit after tax in Q1/2025 decreased significantly compared to Q1/2024, mainly because in Q1/2024, the Company recorded other income from the sale of a land lot on Mai Chi Tho Street (Ho Chi Minh City). However, in Q1/2025, the Company's profit was entirely contributed by farming activities, reflecting the Company's strong development in livestock farming, in line with the restructuring strategy 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.

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