

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

No: 25.07/BAF-CV

SOCIALIST REPUBLIC OF VIETNAM
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Ho Chi Minh City, 25 July 2025

Re: Explanation of the difference in profit
after tax on the combined financial
statements for Quarter II 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 QII 2025 compared to the same period in 2024 as follows:

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

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			VND	%
Pre-tax Profit Quarter II	76,583,915,057	77,759,768,693	(1,175,853,636)	-2%
Accumulated Net Pre-tax Profit for 6 Months	107,445,276,439	247,164,002,235	(139,718,725,796)	- 57%
Profit After Tax Quarter II	72,334,004,319	52,109,338,114	20,224,666,205	39%
Accumulated Net Profit After Tax for 6 Months	100,961,046,429	201,683,433,656	(100,722,387,227)	- 50%

Profit after tax for the first 6 months of 2025 primarily resulted from profit distributions made by its wholly owned subsidiaries, which are responsible for operating farms across specific geographic regions.

Although such income is presented as financial income in the separate financial statements, it essentially originates from livestock operations — the core business of the BAF Group — and reflects the actual performance of the integrated Feed – Farm – Food model.

This recognition complies with prevailing accounting regulations and accurately reflects the Company's centralized coordination role and region-based development strategy, which support operational efficiency and risk control in line with BAF's long-term strategic orientation.

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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