

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

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

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			(VND)	%
Pre-tax Profit Quarter III	26,425,997,639	67,481,887,057	(41,055,889,418)	-61%
Accumulated Net Pre-tax Profit for 9 Months	379,721,442,313	274,587,920,068	105,133,522,245	38%
Profit After Tax Quarter III	22,462,097,993	60,012,188,130	(37,550,090,137)	-63%
Accumulated Net Profit After Tax for 9 Months	365,340,419,222	214,621,014,666	150,719,404,556	70%

Profit after tax for the nine months of 2025 increased compared to the same period in 2024, however, profit after tax of Q3/2025 decreased as compared to the same period of 2024 due to some main reasons as below:

- The cumulative pig output of the Company in the 9 months of 2025 reached 548,000 heads, an increase of approximately 33% compared to the same period in 2024. Reflecting stable operational capacity, effective disease control, and disciplined scale-up in line with the Company's plan.
- However, hog prices in the third quarter of 2025 declined compared to the first half of the year, ranging between VND 50,000 and 55,000 per kilogram.
- Natural disasters (storms, floods, etc.) in several central provinces have affected farming operations, transportation, and the supply of animal feed.
- In Q3, BAF commissioned several new farms such as TMC and Hoa Phat 4, while simultaneously initiating construction of the next high-tech, bio-secure projects. This expansion requires upfront investments in workforce reinforcement, training, and management systems, resulting in an increase in general and administrative expenses that outpaced the revenue and profit contribution from these new facilities.



With a foundation built on professional and methodical investment, BAF continues to optimize livestock efficiency, tightly control costs, and maintain cost of goods sold below industry averages. The Company remains committed to sustainable scale expansion and biosecurity, ensuring long-term profitable growth.

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**



**Bùi Hương Giang**

