

**BAF VIETNAM AGRICULTURE  
JOINT STOCK COMPANY**

No: 29.10/BAF-CV

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Ho Chi Minh City, 29 October 2025*

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

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

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			VND	%
Pre-tax Profit Quarter III	3,716,236,267	70,837,193,692	-67,120,957,425	-95%
Accumulated Net Pre-tax Profit for 9 Months	112,355,018,246	318,001,195,927	-205,646,177,681	-65%
Profit After Tax Quarter III	2,921,269,424	64,850,856,869	-61,929,587,445	-95%
Accumulated Net Profit After Tax for 9 Months	106,539,397,092	266,534,290,525	-159,994,893,433	-60%

Profit after tax for the 9 months of 2025 decreased as compared to the same period of 2024 primarily resulted from some external factors: 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 together with natural disasters (storms, floods, etc.) in several central provinces have affected farming operations, transportation, and the supply of animal feed.

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**