

No: 18/2026/ CV- HKB

Re: Explanation of the profit difference in 2025

Compared to the Same Period of the
Previous Year and Auditor's Disclaimer
of Opinion

Ha Noi, date 30 month 03 year 2025

To:

- The State Securities Commission
- The Ha Noi Stock Exchange
- Shareholders.

- Issuer's Name: Hanoi – Kinh Bac Agriculture and Food JSC (HKB Company).
- Stock Code: HKB
- Explanation content:

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, HKB Company hereby provides an explanation regarding the fluctuations in business results for 2025 compared to 2024 and the auditor's disclaimer of opinion on the consolidated and combined financial statements for the fiscal year 2025 ended December 31, 2025, as follows:

I. Audited Financial Statements as of December 31, 2025

1. Combined Financial Statements:

- Profit after corporate income tax in 2024 (loss): 12.710.565.255 VND.
- Profit after corporate income tax in 2025 (loss): 12.945.354.988 VND.

2. Consolidated Financial Statements:

- Profit after corporate income tax in 2024 (loss): 58.994.592.535 VND.
- Profit after corporate income tax in 2025 (loss): 58.541.268.927 VND.

Reasons:

HKB company is currently undergoing a restructuring process and reorganizing its credit capital with banks. As a result, the company has not been able to secure sufficient short-term capital to support its production and business activities.

The business results in the Consolidated Financial Statements for 2025 recognize a goodwill amount of 45.160.979.628 VND.

II. The auditor has disclaimed an opinion on the combined and consolidated financial statements due to the following reasons:

- Lack of sufficient and appropriate audit evidence regarding the existence, accuracy, and completeness of goodwill as of December 31, 2025.
- Lack of confirmation letters for advances made to Mr. Pham Thanh Binh and Mr. Nguyen Chi Dang.
- The cause of inventory shortages has not been determined.



- The company continued to incur accumulated losses in 2025, with current liabilities exceeding current assets as of December 31, 2025.

Currently, the Company's management is working with relevant departments to reconcile advance payment records related to Mr. Pham Thanh Binh and Mr. Nguyen Chi Dang and to determine the cause of the inventory shortage.

HKB hereby provides an explanation regarding the auditor's disclaimer of opinion as outlined above.

We respectfully submit this to the State Securities Commission, the Hanoi Stock Exchange, and the Shareholders of HKB Company.

Sincerely!

Recipients:

- As above,
- Disclosure.
- To be archived at the Board of Directors, Executive Management, and the Company Office

HA NOI – KINH BAC AGRICULTURE AND FOOD JSC

Chief Executive Officer



Dương Quang Lu

