

CÔNG TY CP NÔNG NGHIỆP VÀ THỰC PHẨM HÀ NỘI – KINH BẮC
Số 8 lô TT03 KĐT Hải Đăng city, ngõ 2 phố Hàm Nghi, P.Từ Liêm , Hà Nội
Mã số thuế: 0104246382



**DOCUMENT FOR
THE ANNUAL GENERAL
MEETING OF
SHAREHOLDERS 2026**



**HANOI – KINH BAC
AGRICULTURE AND FOOD
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ha Noi, date month 06 year 2026

MEETING AGENDA

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HANOI - KINH BAC AGRICULTURAL AND FOOD JOINT STOCK COMPANY**

Time: From 08:30 AM on June 26, 2026

Venue: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi Street, Tu Liem Ward, Hanoi, Vietnam.

Time	AGENDA ITEMS
8:00-8:30	Welcome delegates and shareholders, check procedures, and distribute materials
8:30-8:35	Flag ceremony
8:35-8:45	Announce the purpose of the meeting and introduce delegates and attendees
8:45-8:50	Report on the results of verifying the shareholder eligibility for the meeting
8:50-8:55	Appoint the Presidium, the Secretary Board, and approve the vote counting members
8:55-9:00	Approve the agenda and the working regulations of the meeting
9:00-9:30	Report on the 2025 activities and the period 2026 - 2029 plans of the Board of Directors
	Report on the business results for 2025 and business plans for 2026
	Report on the activities of 2025 and 2026 plans of the Supervisory Board
9:30-9:50	Presentation of the 2025 audited financial report (Parent Company and Consolidated Company)
	Presentation of the proposal for selecting the independent audit firm for 2026
	Presentation of the proposal for the remuneration of Board members and Supervisory Board members for 2025 and the plan for 2026
	Presentation of the Proposal on the approval of the sale of assets and the transfer of investment capital in subsidiaries and other entities.
9:50-10:10	– Discussion of the issues.
10:10-10:30	– Break for refreshments.
	– The vote counting committee counts the votes.
10:30-10:40	Announce the results of the vote counting
10:40-10:50	– Approve the resolutions and minutes of the meeting.
	– Announce the closing of the meeting.

NOTICE OF INVITATION

**To the 2026 Annual General Meeting of Shareholders
Hanoi – Kinh Bac Agriculture and Food Joint Stock Company**

To: Shareholders of Hanoi – Kinh Bac Agriculture and Food Joint Stock Company

Hanoi – Kinh Bac Agriculture and Food Joint Stock Company respectfully invites Shareholders to attend the 2025 Annual General Meeting of Shareholders of the Company, with the following details:

- 1. Time:** From 08:30 AM on June 26, 2025
- 2. Venue:** No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2 Ham Nghi Street, Tu Liem Ward, Hanoi City.
- 3. Participants:** All shareholders of Hanoi – Kinh Bac Agriculture and Food Joint Stock Company as of the record date, **June 01, 2026**. In case a shareholder cannot attend, they may authorize another person to attend on their behalf (authorization form attached).
- 4. Meeting Agenda:** Enclosed with the Invitation Letter or available at : <http://www.hkb.com.vn>
- 5. Meeting Materials:** Please refer to the documents provided for the Meeting at : <http://www.hkb.com.vn>
- 6. Confirmation of Attendance:** Any proposals from shareholders or authorized representatives regarding the Meeting Agenda should be submitted in writing to the Meeting Organizing Committee no later than 5:00 PM on June 19, 2026.

To ensure the successful organization of the General Meeting, Shareholders or their Authorized Representatives are kindly requested to confirm their attendance no later than 5:00 PM on June 23, 2026 by either calling or sending the Confirmation of Attendance form to the Meeting Organizing Committee at the following contact:

**THE ORGANIZING COMMITTEE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
HANOI - KINH BAC AGRICULTURE AND FOOD JOINT STOCK COMPANY**

Address: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi Street, Tu Liem Ward, Hanoi, Vietnam.

Phone: (024) 3787 7290 – Fax: (024) 3787 7291

For confirmation and related information, shareholders may contact:

Ms. Trinh Thi Diem – Head Accountant, Hanoi - Kinh Bac Agriculture and Food JSC

Phone: 0986 856 858

Mailing address: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi Street, Tu Liem Ward, Hanoi, Vietnam.

When attending the meeting, shareholders are kindly requested to bring the original copy of their Citizen Identification Card/Passport and the Letter of Authorization (if attending as a duly authorized representative).

Sincerely,./.

Recipients:

- As addressed;
- Members of the Board of Directors; Supervisory Board; General Director's Office;
- Archive: Board of Directors, Office.

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRMAN**



Duong Quang Lu

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

....., date month year 2026

CONFIRMATION OF ATTENDANCE

AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HANOI - KINH BAC AGRICULTURE AND FOOD JOINT STOCK COMPANY



To: The Organizing Committee of the Annual General Meeting of Shareholders in 2026 Hanoi - Kinh Bac Agricultural and Food Joint Stock Company

Shareholder's Name:.....Shareholder Code:.....

ID/Passport/Business Registration Number:.....; issued
on..... at.....

Address:

Phone Number:.....Fax:.....Email:.....

Total Number of Shares Owned / Under Proxy

(In words:.....)

Confirmation of Attendance at the 2026 Annual General Meeting of Shareholders
of Hanoi - Kinh Bac Agricultural and Food Joint Stock Company to be held on
June 26, 2026./.

Shareholder

(Sign and write full name or sign and affix seal)

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POWER OF ATTORNEY (FOR GROUPS)

**TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
HANOI - KINH BẮC AGRICULTURAL AND FOOD JOINT STOCK COMPANY**

**To: The Organizing Committee of the Annual General Meeting of
Shareholders 2026 Hanoi - Kinh Bac Agricultural and Food Joint Stock
Company**

Today, on, at, we, the
shareholders of Hanoi - Kinh Bac Agricultural and Food Joint Stock Company, as
listed in the attached document, hereby unanimously authorize the person named
below: *(Please tick the person the shareholder group wishes to authorize)*

No.	Full name	Position	Authorized
1	Duong Quang Lu	Chairman of the Board and CEO of the company	<input type="checkbox"/>
2	Tran Thi Van	Head of the Supervisory Board	<input type="checkbox"/>

Or authorize: *(If not authorizing any of the above individuals)*

Mr./Mrs:

ID/Passport/Business Registration Number:.....; issued on
..... at

Address:.....

To represent us at the Annual General Meeting of Shareholders 2026 of Hanoi
- Kinh Bac Agricultural and Food Joint Stock Company, which will be held on
June 26, 2026, and to exercise all rights and obligations at the General Meeting of
Shareholders related to the shares being authorized. This authorization is valid until
the conclusion of the Annual General Meeting of Shareholders 2026 of Hanoi -
Kinh Bac Agricultural and Food Joint Stock Company./.

PRINCIPAL

(Sign and write full name)

AUTHORIZED PERSON

(As signed in the attached list)

.....

.....

**LIST OF SHAREHOLDERS AUTHORIZING AS A GROUP TO ATTEND THE 2026
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF HANOI - KINH BAC
AGRICULTURE AND FOOD JOINT STOCK COMPANY**

AUTHORIZED PERSON:.....

No.	Full name	Số CMND/ĐKKD	Address	Number of Shares Owned	Principal's Signature
	TOTAL				

EXPECTED

Ha Noi, date month 06 year 2026

REGULATIONS
ORGANIZATION OF THE 2026 ANNUAL GENERAL SHAREHOLDER MEETING
HANOI-KINH BAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 27, 2020, and the guiding documents for its implementation;

Pursuant to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and the amendments, supplements, and guiding documents for its implementation;

Pursuant to the Charter of Organization and Operations of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company;

Chapter I
GENERAL REGULATIONS

Article 1. Scope and Subjects of Application

1. This regulation applies to the organization of the 2026 Annual General Shareholder Meeting (“Meeting”) of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (“Company”).
2. This regulation specifically stipulates the rights and obligations of shareholders, authorized representatives attending the meeting, and other parties involved in the meeting, as well as the conditions and procedures for conducting the meeting.
3. Shareholders, authorized representatives, and other involved parties are responsible for complying with the provisions of this regulation.

Chapter II
RIGHTS AND OBLIGATIONS OF THE PARTICIPANTS IN THE MEETING

Article 2. Rights and Obligations of Shareholders or Authorized Representatives Attending the Meeting

1. Conditions for Attending the Meeting: Shareholders or authorized representatives (with written authorization in the Company's format) of one or more shareholders whose names are listed in the Company's shareholder register as of June 26, 2026.
2. Rights of Shareholders and Authorized Representatives when Attending the Meeting:
 - a. Directly attend the meeting or authorize someone else to attend the meeting on their behalf with a written authorization in the Company's format;

b. Discuss and vote on all issues within the Meeting's authority in accordance with the Law on Enterprises, other relevant legal documents, and the Company's Charter;

c. Receive notification of the meeting's agenda, program, and accompanying documents from the organizing committee;

d. Each shareholder or authorized representative will receive a voting card upon registration with the shareholder eligibility check committee;

e. Shareholders or authorized representatives who arrive late but while the meeting is still ongoing may register and participate in voting on unresolved issues, without the Chair needing to stop the meeting. The validity of votes taken before their arrival will not be affected;

3. Obligations of Shareholders and Authorized Representatives when Attending the Meeting;

a. Shareholders or their authorized representatives must bring their Identity Card or Passport, the Meeting Notice, the Power of Attorney (for authorized representatives), and register for the meeting with the shareholder eligibility check committee;

b. Dress appropriately;

c. Audio and video recording at the meeting must be notified and approved by the Chairperson;

d. Register to speak according to the regulations, adhere to the speaking time, and the content must be within the scope of the meeting's agenda;

e. Speak and vote in accordance with the organizing committee's instructions and comply with the Chairperson's control of the meeting;

f. Do not obstruct or disrupt the meeting, ensuring that the meeting is conducted fairly and lawfully;

g. Do not disrupt or prevent the normal course of the meeting;

h. Comply with the Chairperson's authority during the meeting;

i. Strictly adhere to this regulation and respect the outcomes of the meeting.

Article 3. Rights and Obligations of the Shareholder Eligibility Check Committee

1. The Shareholder Eligibility Check Committee consists of one (01) Chairman and members appointed by the Board of Directors ("BOD") or the General Director to perform the following functions and tasks:

a. Check the eligibility of shareholders or authorized representatives attending the meeting: Request shareholders and invited guests to present their Identity Card or Passport, Meeting Notice, and Power of Attorney (for authorized representatives);

b. Distribute voting cards and other relevant meeting documents to shareholders or their authorized representatives;

c. Report to the General Meeting on the results of the eligibility check for shareholders attending the meeting at the following times:

- Before the meeting commences;

- Before each vote, if there are any changes in the number of registered shareholders attending (shareholders arriving late to register for the meeting).

d. Perform other tasks assigned by the Meeting Organizing Committee or the Chairperson of the meeting;

2. The Shareholder Eligibility Check Committee has the right to establish a support team to complete its duties.

Article 4. Rights and Obligations of the Vote Counting Committee

1. The Vote Counting Committee consists of one (01) Chairman and members nominated by the Chairperson and approved by a vote at the General Meeting of Shareholders.

2. The Vote Counting Committee is responsible for guiding the use of voting cards, voting procedures, and conducting the vote count, calculating and excluding shareholders who are ineligible to vote (if any) on each voting matter.

3. The Chairman of the Vote Counting Committee reports to the General Meeting on the results of the vote count.

4. The Vote Counting Committee has the right to establish a support team to complete its duties.

5. The Vote Counting Committee is responsible for the accuracy and integrity of the announced vote count results.

6. The Vote Counting Committee must retain, safeguard, and hand over all voting cards and vote counting records to the Company's Board of Directors immediately after the General Meeting concludes.

Article 5. Rights and Obligations of the Chairperson, Presidium, and Secretary of the General Meeting.

1 The Chairperson of the Company's Board of Directors serves as the Chairperson of the General Meeting. The Presidium consists of members of the Company's Board of Directors.

2. The Chairperson of the General Meeting or the Secretary may take necessary actions to ensure the meeting is conducted legally and orderly, or to ensure the meeting reflects the desires of the majority of the attending shareholders.

3. At any time, the Chairperson and the Presidium may postpone the General Meeting to a later time (in accordance with the provisions of the Law on Enterprises and the Company's Charter) and to another location as decided by the Chairperson and the Presidium if unexpected situations arise outside the agenda, such as:

a. The meeting venue lacks sufficient seating for all attendees;

b. Attendees engage in disruptive behavior that may prevent the meeting from proceeding fairly and legally;

c. The postponement is necessary to ensure the meeting proceeds in a lawful manner.

4. The Chairperson and the Presidium have the right not to respond or only to acknowledge the comments of shareholders if the contributions or recommendations are outside the scope of the matters being discussed at the General Meeting.

5. The Chairperson and the Presidium have the right to cut off a shareholder's speech if it exceeds the allotted time or if the speech is irrelevant to the meeting agenda, or if it is repetitive.

6. The Chairperson and the Presidium have the right to request the relevant authorities to maintain order during the meeting, expel individuals who cause disturbances, fail to comply with the authority of the Chairperson and the Presidium, or obstruct the normal proceedings of the General Meeting.

7. The Chairperson nominates the Secretary of the General Meeting to record the meeting minutes and carry out other supporting tasks as required.

Chapter III

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Điều 6. Conditions for Holding the General Meeting

1. The General Meeting of Shareholders can be held when shareholders representing more than 50% of the total voting shares are present.

2. In the event that the required number of representatives is not present within thirty (30) minutes from the scheduled opening of the meeting, the meeting must be rescheduled within thirty (30) days from the planned date of the first General Meeting of Shareholders. The rescheduled General Meeting of Shareholders may only proceed if shareholders or authorized representatives attending the meeting represent at least 33% of the total voting shares.

3. If the meeting does not meet the conditions for proceeding as outlined above, the subsequent convening and conduct of the General Meeting of Shareholders will be done according to the provisions of the Company's Charter and the Law on Enterprises.

Điều 7. Conducting the General Meeting

1. The meeting will proceed according to the agenda that has been approved by the General Meeting.

2. The meeting will sequentially discuss and approve the agenda items through voting as specified in Article 10 of these Regulations.

3. The meeting will adjourn after the meeting minutes have been approved.

Điều 8. Adoption of Decisions by the General Meeting

Decisions of the General Meeting of Shareholders will be adopted according to the meeting's regulations, the Company's Charter, and legal provisions. The vote count results will be announced before the meeting.

Điều 9. Voting Cards and Voting Papers

1. Voting cards and voting papers must bear the Company's seal and will be distributed to shareholders or authorized representatives of shareholders by the Shareholder Eligibility Check Committee. The voting cards must include the registration number, the name, signature of the shareholder or authorized representative, and other technical details to facilitate accurate and convenient vote counting. The voting papers must clearly include the shareholder's name, number of shares owned, the voting items, total voting rights (each share has one vote), and corresponding boxes for shareholders to select agree, disagree, or other comments.

2. The voting value of the Voting Card and Voting Paper: The voting value of the Voting Card and Voting Paper corresponds to the number of voting shares owned by the shareholder or authorized representative attending the meeting, out of the total voting shares represented by the attending shareholders or their authorized representatives at the General Meeting.

Article 10. Voting Procedures for Approving Decisions at the General Meeting

1. Voting by Voting Card: shall be applied for the following matters: Approval of the agenda; approval of the working regulations of the Meeting; approval of the personnel of the Presidium, the Secretary of the Meeting, the Vote Counting Committee; approval of the Meeting Minutes; and other matters as proposed by the Chairperson. Shareholders attending the General Meeting shall vote by raising their Voting Cards when the Chairperson calls for opinions (agree, disagree, or no opinion). Shareholders who do not raise their Voting Cards after the Chairperson calls for a vote will be deemed as not participating in the vote.

2. Voting by Voting Paper: Voting papers are used when shareholders vote to approve reports, proposals presented at the Meeting other than the matters voted by Voting Card. Shareholders shall proceed as follows:

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- Shareholders or authorized representatives mark an "X" (or other clearly recognizable mark) in the corresponding box on the Voting Paper to express agreement, disagreement, or no opinion, following the sequence: "Agree," "Disagree," and "No opinion." After voting on all items, shareholders shall sign the Voting Paper and place it into the ballot box. The Vote Counting Committee will collect the Voting Papers for tallying the results.

- In case of a change of opinion, shareholders must countersign next to the box reflecting their final choice to avoid forgery.

- Invalid Voting Papers include:

✓ Voting Papers not issued by Hanoi – Kinh Bac Agriculture and Food Joint Stock Company and not bearing the Company's seal;

✓ Voting Papers with all opinion boxes left blank;

✓ Voting Papers with corrections, erasures, or multiple boxes marked without a countersignature next to the marked box;

✓ Voting Papers without the shareholder's signature.

- Each share owned or represented corresponds to one voting unit.

Article 11. Speaking at the General Meeting

Shareholders or authorized representatives attending the Meeting who wish to speak must register by filling out the Speech Registration Form (in the prescribed format). In the registration form, shareholders must clearly state their questions or comments. The registration forms will be submitted to the Chairperson of the Meeting for consideration.

When speaking, comments must be brief and relevant to the topics currently under discussion and in line with the Meeting agenda. Each speech must not exceed five (05) minutes. Shareholders must not repeat points that have already been made by others, and only comments relevant to the Meeting agenda will be recorded in the Meeting Minutes.

The Chairperson has the right to stop a shareholder's speech if it exceeds the permitted time limit or is not relevant to the Meeting's agenda or if the matter has already been addressed at the Meeting.

Article 12. Minutes of the Meeting

1. The proceedings of the Meeting must be recorded in written minutes. The Chairperson and Secretary of the Meeting are responsible for the accuracy and integrity of the Meeting Minutes.

2. The Meeting Minutes must be presented to the Meeting and approved before the Meeting is adjourned.

3. The Meeting Minutes, the Report on Shareholder Verification, the Vote Counting Report, and other documents recording the proceedings and outcomes of the Meeting must be archived at the Company's Head Office.

4. The Meeting Minutes must be sent to shareholders within fifteen (15) days from the date of adjournment or published on the Company's website within 24 hours.

5. The Meeting Minutes shall serve as the basis for issuing the Meeting's Resolution.

Article 13. Resolution of the Meeting

Based on the approved Meeting Minutes, the General Meeting of Shareholders authorizes the Board of Directors to issue the Meeting's Resolution.

The Resolution of the Meeting must be sent to shareholders within fifteen (15) days from the date of adjournment or published on the Company's website.

Article 14. Effectiveness of the Regulations

1 These Regulations consist of three (03) Chapters and fourteen (14) Articles and take effect immediately upon approval by the General Meeting of Shareholders;

2. Any amendment or supplementation of these Regulations shall be decided by the General Meeting of Shareholders./.

GENERAL MEETING OF SHAREHOLDERS

CHAIRMAN



Dương Quang Lư

REPORT

ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND OPERATIONAL ORIENTATION FOR 2026–2029

To: Esteemed Shareholders
Hanoi – Kinh Bac Agriculture and Food Joint Stock Company

On behalf of the Board of Directors of Hanoi – Kinh Bac Agriculture and Food Joint Stock Company, I would like to extend a warm welcome to all distinguished shareholders attending the Company's 2026 Annual General Meeting of Shareholders today.

As we are all aware, the past year (2025) was a period of tremendous turbulence, marked by numerous unpredictable fluctuations in the global economy in general and the Vietnamese economy in particular. Major global developments led to complex and volatile movements in interest rates and exchange rates, significantly impacting individuals, businesses, and nations alike.

These factors had a profound effect on the business operations of enterprises both domestically and internationally, and particularly on our Company. At certain times, nearly all social and economic activities were disrupted or paralyzed due to lockdowns, quarantines, and the closure of pandemic-affected areas, causing global supply chains and consumer markets to stall. As a result, the business activities of our Company and its partners were nearly brought to a standstill. Personally, I also found myself facing truly difficult living conditions—challenges that I had never encountered before.

Dear Esteemed General Shareholders' Meeting,

Amidst the complex economic environment, the Board of Directors, the Executive Board, and all employees of Hanoi – Kinh Bac Agriculture and Food Joint Stock Company (HKB) have made great efforts to sustain management operations and, to some extent, maintain production and business activities, even during times when our staff members or their families were directly impacted by the pandemic.

In this context, allow me to speak candidly: our Company, already undergoing a restructuring process, was confronted with such harsh conditions, effectively creating a "double challenge" for the Company's leadership team.

Although we had clearly defined a redevelopment orientation for the period 2020–2025, focusing on five strategic pillars as outlined in this report, the pandemic and the recent extraordinary fluctuations prevented us and our partners from jointly implementing the planned initiatives to swiftly bring the Company back to an effective operational trajectory.

The experience in 2025 was exceptionally challenging in terms of maintaining normal business operations. However, we are still here today—shareholders, staff, and employees alike—a testament to the empathy, trust, and collective solidarity that have enabled us to overcome these difficulties together.

We are deeply grateful to all of you for your presence at this Annual General Meeting of Shareholders!

On behalf of the Board of Directors, I would now like to present to the General Meeting the report on the activities of the Board of Directors in 2025 and the operational orientation for 2025, as follows:

Our Board of Directors consists of 05 members

1. Mr Duong Quang Lu - Chairman of the Board of Directors
2. Mr Hoang Tuan Anh - Member of the Board of Directors
3. Mr Truong Danh Hung - Member of the Board of Directors
4. Mr Do Duong Thong - Member of the Board of Directors
5. Mr Uong Huy Dong - Member of the Board of Directors

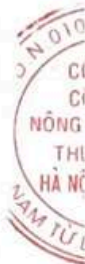
The members of the Board of Directors, together with the Company's Management Board, have actively coordinated their efforts to implement the 2025 business and production plan as approved by the General Meeting of Shareholders, specifically as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND ORIENTATION FOR 2026–2029

In 2025, the Board of Directors worked diligently to maintain close collaboration, coordination, and support for the Executive Board throughout the Company's business operations. During this unprecedented period of the pandemic, we remained closely aligned with the actual situation to develop adaptive strategies in response to ongoing fluctuations. Together with the Management Board, we stood side by side to navigate challenges, maintain the Company's continuity, and sustain the momentum toward its development objectives.

1. Strategic Planning and Management (Period 2025–2029):

Based on the current fluctuations of the socio-economic environment, the need for restructuring, and the Company's core advantages, the Board of Directors has redefined its



strategic development mindset to overcome existing challenges and to build a new future for the Company.

The strategic orientation and key steps that have been and are being implemented are as follows:

**** Strategic Restructuring and Five-Year Development Plan (2026–2029):***

- 1/ Restructure and convert certain production facilities into industrial manufacturing sectors (in cooperation with domestic and international partners);
- 2/ Implement key investment projects in the field of renewable energy production;
- 3/ Reforestation project (on the land fund of Tan Hung Company) and orientation for cooperation in livestock and poultry farming projects);
- 4/ Improve the efficiency of warehouse operations (at the three warehouses and factories in Binh Dinh and Gia Lai);
- 5/ Restore the agricultural product processing and export business (HKB-Gia Lai Agricultural Product Processing Plant).

**** Other Activities:***

Strictly implement the contents of the Resolutions of the General Meeting of Shareholders across different periods.

To seize business opportunities during the year, the Board of Directors has directed the maximization of all resources - human resources, capital, and time - to support the provision of products and services to customers.

Gradually consolidate and enhance the management capabilities of all leadership levels in line with the Company's development scale, ensuring safe, efficient, and sustainable operations.

As a Company with business activities closely linked to import-export operations and international economic relations, the Board of Directors has made efforts to strengthen management capacity and develop a governance system aimed at achieving "Global Governance Standards" by 2025.

2- Support for Executive Management:

- The Board of Directors assessed that, despite the numerous domestic and international economic challenges faced in 2025, the Management Board, along with managers at all levels, made significant efforts to implement the Company's business plan:
- Made continuous efforts to support the Executive Board in overcoming difficulties and maintaining the Company's operations;

- Planned and supported the strategic orientation for business and investment development in coordination with the Executive Board;

II. ACTIVITIES PLAN OF THE BOARD OF DIRECTORS IN 2026

In 2026, the Board of Directors will continue its efforts in providing strategic development direction and closely supporting the Executive Management to achieve business objectives more effectively, specifically:

1- General Objectives

In 2026, the economy is expected to continue facing both domestic and international challenges. The Company's important task for the year is to maintain all aspects of its business operations, uphold its market position, and protect its brand reputation

- In terms of Organization: Continue consolidating and enhancing the governance capabilities of the Board of Directors and developing the Company's management system;
- In terms of Business: Strengthen efforts to explore and export products to new markets.
- In terms of Investment and Policy: Focus on implementing the Company's core projects during the 2026–2029 period, particularly the 500MWp solar power project in Dak Lak Province (with an estimated investment value of approximately USD 240 million to USD 300 million).
- In terms of Finance: Gradually improve investment efficiency, accelerate capital recovery, and enhance business effectiveness to ensure dividend payments to investors and promote the Company's medium- and long-term capital growth.

After more than 17 years of establishment and development, despite recent years of economic volatility and challenges, the Company has accumulated essential core competencies, including market presence, strong partnerships, production systems, infrastructure (factories and land), and human resources.

2- Business Operations and Product/Service Orientation (2026–2029):

During this period, the Board of Directors will focus on accelerating restructuring, crafting strategies, and developing a new vision for HKB that aligns with the fluctuations, current situation, and global and domestic economic development trends:

- Roof-mounted Solar Power Production (#3MWp): This project was implemented and began operations in 2021 at two factories in Nhon Hoa Industrial Park, Binh Dinh;
- Agricultural Solar Power Production (#500MWp): In collaboration with domestic and international partners, the Company is developing a solar power project on 400ha (part of the 540ha land) owned by Tan Hung Company, located in Subzone 228, Ea Bung Commune, Ea Sup District, Dak Lak Province. The project has a production capacity of 500MWp, with an

estimated investment value of approximately USD 240 million to USD 300 million. On October 8, 2020, the Dak Lak People's Committee issued Official Letter No. 9107/UBND-TH regarding the survey and research for the Solar Power Plant project in Ea Sup District to be added to the national power development plan. Furthermore, on September 29, 2020, the Dak Lak Department of Planning and Investment issued Official Letter No. 2397/SKHDT-XTDT regarding the consideration of a survey for the project. In 2021, HKB and its partner submitted a proposal to include the "EA Bung Solar Power Plant – BCG" project in the national power development plan for the period 2021–2030. Up to now, the People's Committee of Đắk Lắk Province has issued Official Letter No. 302/BC-UBND dated November 26, 2021, reporting to the Ministry of Industry and Trade on the status of power development planning in Đắk Lắk Province, in which it proposed including the EA BUNG – BCG Solar Power Plant project located in Subzone 228, Ea Bung Commune, Ea Sup District, Dak Lak Province into Power Development Plan VIII, in combination with a livestock and poultry farming project.

- Forest Protection, Enrichment, and Development Project: Involving afforestation and agroforestry on 137ha of land in Subzone 228, Ea Bung Commune, Ea Sup District, Dak Lak Province, under Tan Hung Company.

- Factory 01 in Binh Dinh (Nhon Hoa Industrial Zone): Collaborating with partners to transform into industrial manufacturing for export products or services, logistics, and warehouse distribution in the Central region.

- Gradually orient towards the restoration of the agricultural export processing and trading sector (HKB-Gia Lai Agricultural Export Processing Plant).

3- Organizational Activities

- Further Strengthening the Operations of the Board of Directors: This includes establishing specialized sub-committees to enhance the operational framework supporting the Board. This is aimed at avoiding unnecessary mistakes, such as those encountered in the past, in shareholder relations and the delayed publication of information.

- Focusing on a Lean and Efficient Organizational Model: Strengthening the workforce by hiring skilled and competent personnel.

- Training and Enhancing the Quality and Competence of Management Teams: Ensuring the continuous development of executives at all levels, fostering strong connections with the company.

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- Forest Protection, Enrichment, and Development Project: Involving afforestation and agroforestry on 137ha of land in Subzone 228, Ea Bung Commune, Ea Sup District, Dak Lak Province, under Tan Hung Company.

- Factory 01 in Binh Dinh (Nhon Hoa Industrial Zone): Collaborating with partners to transform into industrial manufacturing for export products or services, logistics, and warehouse distribution in the Central region.

- Gradually orient towards the restoration of the agricultural export processing and trading sector (HKB-Gia Lai Agricultural Export Processing Plant).

3- Organizational Activities

- Further Strengthening the Operations of the Board of Directors: This includes establishing specialized sub-committees to enhance the operational framework supporting the Board. This is aimed at avoiding unnecessary mistakes, such as those encountered in the past, in shareholder relations and the delayed publication of information.

- Focusing on a Lean and Efficient Organizational Model: Strengthening the workforce by hiring skilled and competent personnel.

- Training and Enhancing the Quality and Competence of Management Teams: Ensuring the continuous development of executives at all levels, fostering strong connections with the company.

This concludes the report on the Board of Directors' activities in 2025 and the plan for 2026.

Finally, the Board of Directors extends its best wishes for health, happiness, and prosperity to all shareholders, and wishes the General Meeting great success.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



DUONG QUANG LU

Hanoi, date month year 2026

**REPORT FROM THE BOARD OF DIRECTORS
RESULTS OF BUSINESS OPERATIONS IN 2025
AND BUSINESS PLAN FOR 2026**

- Based on the Articles of Association of Hanoi – Kinh Bac Agricultural and Food Joint Stock Company;
- Based on the audited financial statements of the Company for 2025.

I. OPERATING SITUATION IN 2025

a- Audited Financial Statements for 2025.

1. Key Financial Indicators as of 31/12/2025:

1.1. Consolidate Financial Statements:

Indicator	2024 (VND billion)	2025 (VND billion)	% Growth Compared to 2024
Total Revenue	5,970	6,406	7,3%
Pre-tax Profit	(58,994)	(58,541)	(0,8)%
Post-tax Profit	(58,994)	(58,541)	(0,8)%

* Giải trình về nguyên nhân được nêu ở Phần 3 của báo cáo này;

1.2 Báo cáo tài chính riêng của công ty mẹ

Chỉ tiêu	2024 (VND billion)	2025 (VND billion)	% Growth Compared to 2024
Total Revenue	5,970	6,406	7,30%
Pre-tax Profit	(12,710)	(12,945)	1,85%
Post-tax Profit	(12,710)	(12,945)	1,85%

* Explanations for the causes are outlined in Section 3 of this report;

2. General Evaluation

a- Achievements in 2025:

- In 2025, compared to the revenue plan on the consolidated financial statement (BCTC),

only 98,56% was achieved, while the pre-tax profit reached 100,93%, and the post-tax profit also reached 100,93%.

b- Primary causes affecting the business results for the 2025-2029 period:

The Company's business performance in 2025 was significantly impacted by the dual effects of a volatile macroeconomic environment and unresolved internal financial pressures.

From an external standpoint, although the general market interest rates were adjusted, credit institutions applied much stricter risk management standards, especially for enterprises undergoing restructuring or carrying accumulated losses. This credit tightening directly led to a severe shortage of working capital for the enterprise. The lack of immediate liquidity ("*fresh cash*") caused the Company to miss business opportunities, restricting its ability to procure agricultural products on a large scale during favorable price windows, thereby preventing commercial revenues from breaking through to generate momentum to offset overhead costs.

In addition, the agricultural supply chain experienced unpredictable volatility due to geopolitical conflicts and complex climate developments. Localized supply chain disruptions drove up logistics costs and caused sharp fluctuations in commodity prices, significantly narrowing the profit margins of the traditional commercial segment. The gloomy business context weakened operating cash flows, while the Company still had to bear interest expenses amounting to over VND 10.48 billion. Furthermore, the biggest barrier constraining the Company's overall profitability remains a historical accounting technicality – the goodwill amortization expense valued at over VND 45.16 billion.

Moreover, bottlenecks in the legal framework, coupled with the slow recovery of the real estate market and the renewable energy sector, created a defensive sentiment among investors. The hesitation of strategic partners in the face of macroeconomic risks delayed the negotiation and implementation of the Company's strategic projects, such as the commercial exploitation of land banks, warehousing facilities, or rooftop solar power projects. Due to the delayed progress in asset restructuring, the Company was unable to generate extraordinary income to turn around its financial position in 2025 as initially expected.

II. BUSINESS PLAN FOR 2026

1. Revenue and Profit Plan for 2026

Unit: Billion VND

Main Indicators	Unit	2025 Actual	2026 plan	% of 2025 plan
Total Revenue	Billion	6,406	6,500	1,47%
Pre-tax Profit	Billion	(12,945)	(11,000)	(15,03)%
Post-tax Profit	Billion	(12,945)	(11,000)	(15,03)%

** Basis for Developing the 2026 Business Plan:*

The global economic fluctuations, as well as those in Vietnam, have had a significant impact on the Company's business activities, including aspects such as employee health, investment promotion meetings, warehouse operations, capital development, and the restructuring of production and business activities in line with the Company's development strategy. These factors serve as the foundation for developing a realistic and adaptable business plan.

In this context, the Company's Board of Directors continues to build and improve the management mechanism, strictly implement cost-saving measures, reorganize functional departments, and production teams. The aim is to gradually improve business results according to the strategic direction and business plan for the period 2025-2029, as outlined below.

III- DEVELOPMENT ORIENTATION AND PLAN FOR THE 2026-2029 PERIOD:

In line with the development orientation for the 2024-2029 period set by the Board of Directors, the Company's Management Board will jointly strive to implement the plan to reshape the development strategy, aiming to overcome all existing challenges and create a new future for the Company. Specifically, the following plans are outlined:

Restructuring and Development Strategy for the 5-Year Period (2026-2029):

- (1) Reorganize and convert some factories into industrial production sectors (in partnership with domestic and international partners);
- (2) Implement several key investment projects in the field of renewable energy production;
- (3) Forest planting combined with livestock projects (on the land of Tấn Hưng Company);
- (4) Enhance the efficiency of warehouse utilization (at 3 warehouses in Bình Định and Gia Lai);
- (5) Revitalize the export agricultural product processing sector (Export Agricultural Product Processing Factory HKB-Gia Lai).

Specifically, several activities and projects will be undertaken, as follows:

Investment Cooperation:

1/ Roof-mounted Solar Power Production (#3MWp): This project has been implemented and started operating since 2021 at two factories in Nhơn Hòa Industrial Park, Bình Định;

2/ Solar Farm Power Production (#500MWp): In collaboration with domestic and international partners, the company is developing a solar power project covering 400 hectares (part of the 540 hectares owned by Tân Hưng Company) in Tiểu khu 228, Ea Bung Commune, Ea Súp District, Đắk Lắk Province. The project is expected to have a production capacity of 500MWp, with an estimated investment value of around 240 to 300 million USD:

- On October 8, 2020, the People's Committee of Đắk Lắk Province issued Official Letter No. 9107/UBND-TH regarding the consideration of surveying and preparing documents for the Solar Power Plant project in Ea Súp District, to be included in the power development plan.

- In 2021, HKB, together with its partners, submitted a proposal to include the "EA Bung Solar Power Plant – BCG" project in the national power development plan for the 2021-2030 period. The People's Committee of Đắk Lắk later issued Official Letter No. 302/BC-UBND on November 26, 2021, reporting to the Ministry of Industry and Trade on the progress of power development planning in Đắk Lắk, including the proposal to add the EA Bung Solar Power Plant to the VIII Power Plan.

3/ Investment in the Forest Protection, Enrichment, and Development Project, combined with Agroforestry by Tân Hưng Company on a 137-hectare area in Tiểu khu 228, Ea Bung Commune, Ea Súp District, Đắk Lắk Province.

4/ Factory 01 in Bình Định (Nhơn Hòa Industrial Park): Collaborating with partners to transition into the production of export industrial goods or services, logistics, and warehousing to distribute products in Central Vietnam;

This concludes the report on the 2025 Business Performance and the 2026 Business Plan.

The Management Board respectfully submits this report for review and input from the General Shareholders' Meeting for approval.

Sincerely!

ON BEHALF OF THE EXECUTIVE BOARD



DUONG QUANG LU

Number *01*/HKB/BKS

Hanoi, date *12* month *06* year 2026

REPORT OF THE SUPERVISORY BOARD FOR THE FISCAL YEAR 2025

To: The 2026 Annual General Meeting of Shareholders

The Supervisory Board (“SB”) hereby reports to the 2025 Annual General Meeting of Shareholders on the key matters for the fiscal year 2024 as follows:

PART A: ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

I. Activities of the Supervisory Board in 2025

1. Personel of the Supervisory Board.

- In 2025, the Supervisory Board carried out and conducted activities in accordance with the Company's Charter of Organization and Operation as well as complying with other legal regulations:
- Supervising the activities and compliance with legal regulations and the Company's Charter of the Board of Directors (BOD) and the Executive Board in the management and operation of the Company.
- Conducting working sessions to review and inspect the reasonableness, legality, truthfulness, and level of prudence in the management and administration of production and business activities; the systematic, consistent, and appropriate nature of accounting, statistical, and financial reporting tasks.
- Attending meetings of the Board of Directors and several meetings of the Company's Management regarding business plans and reports on the implementation of the annual plan.
- Appraising the completeness, legality, and truthfulness of the business performance reports, the annual and semi-annual financial statements of the Company, the management evaluation reports of the Board of Directors, and presenting these reports at the Annual General Meeting of Shareholders.
- Performing other tasks as prescribed by the Company's Charter and the Operation Regulation of the Supervisory Board.

II. Supervisory Results of the Superviory Board

1. Supervision of Business and Financial Plan Implementation

- The Company has established accounting documentation: Detailed and consolidated accounting books were opened in accordance with regulations.

- Quarterly and annual financial settlement reports were prepared in compliance with the prescribed reporting regime.

The business performance in 2024 and the financial position as of December 31, 2025, are summarized as follows:

1.1. Business Performance in 2025 (Consolidated Report):

Unit: Billion VND

Indicator	2024 (Billion VND)	2025 (Billion VND)	% compare with 2024
Total revenue	5,970	6,406	7,3%
Profit before tax	(58,994)	(58,541)	(0,8)%
Profit after tax	(58,994)	(58,541)	(0,8)%

1.1. Business Performance in 2025 (Combined Report):

Unit: Billion VND

Indicator	2024 (Billion VND)	2025 (Billion VND)	% compare with 2024
Total revenue	5,970	6,406	7,30%
Profit before tax	(12,710)	(12,945)	1,85%
Profit after tax	(12,710)	(12,945)	1,85%

Revenue on the 2025 consolidated financial statements reached VND 6.40 billion, an increase of 7.3% compared to 2024. On the consolidated report, the Company incurred a loss of VND 58.54 billion, representing a decrease in loss of 0.8% compared to 2024. The reason is that the consolidated report recognized a goodwill amortization expense allocated from investment activities. The parent company incurred a loss of VND 12.9 billion, a decrease in loss of 1.85% compared to 2024. The cause of the loss is that revenue was insufficient to cover the annual payable interest expenses and operating expenses.

1.2. Financial Position of the Company as of December 31, 2025 (Consolidated)

Indicator	31/12/2025 (VNĐ)	31/12/2024 (VNĐ)
Total Asset	218.938.880.638	268.746.682.509
A. Current Assets	57.054.222.985	56.424.051.404
B. Non-current Assets	161.884.657.653	212.322.631.105

Total Liabilities and Equity	218.938.880.638	268.746.682.509
A. Liabilities	189.977.061.986	181.243.594.930
B. Owner's Equity	28.961.818.652	87.503.087.579

1.3. Company's Financial Position as of December 31, 2024 (Parent

Company):

Indicator	31/12/2025 (VNĐ)	31/12/2024 (VNĐ)
Total Assets	565.705.629.389	570.245.405.592
A. Current Assets	12.953.575.160	12.093.584.901
B. Non-current Assets	552.752.054.229	558.151.820.691
Total Liabilities and Equity	565.705.629.389	570.245.405.592
A. Liabilities	185.530.834.368	177.125.255.583
B. Owner's Equity	380.174.795.021	393.120.150.009

1. Supervision of Compliance with Laws and Internal Regulations

The Supervisory Board has carried out monitoring activities regarding compliance with legal regulations, the Company's Charter, and internal policies. In 2025, the Company did not commit any significant violations of laws or internal regulations.

2. Supervision of Accounting and Financial Reporting

The Supervisory Board has reviewed the 2024 financial statements and confirmed that the financial statements fairly and accurately reflect the Company's financial position as of December 31, 2025.

3. Supervision of Transactions with Related Parties.

Regarding transactions with related parties, in 2025, the Company engaged in the following transactions:

- Mr. Duong Quang Lu (Chairman of the Board of Directors): Incurred borrowings and repayments totaling VND 51,963,022,529.
- Balances with related parties:

Related Party	Relationship	Nature of Transaction	Số dư tại 31/12/2025
Trade receivables			470,016,100
Hung Loc Phat Gia Lai Agriculture JSC	Subsidiary	Trade receivable	470,016,100
Other short-term receivables			4,879,492,262
Hung Loc Phat Gia Lai Agriculture JSC	Subsidiary	Other receivable	93,702,000

Tuan Hung Import Export Trading JSC	Subsidiary	Other receivable	5,201,487,289
Lumex Vietnam Agriculture JSC	Subsidiary	Other receivable	28,345,926
Borrowings and debts			11,370,497,519
Duong Quang Lu	Chairman of the Board of Directors	Borrowing	11,370,497,519

4. Activities of the Board of Directors:

The Board of Directors (BOD) of the Company consists of five (05) members, elected by the General Meeting of Shareholders for the 2025–2029 term.

The BOD issued various resolutions and decisions concerning the Company's business operations within the scope of its authority and responsibilities. All resolutions and decisions were issued in accordance with proper procedures, within the BOD's authority, and in compliance with the resolutions of the General Meeting of Shareholders, the Company's Charter, the Law on Enterprises, and other relevant legal regulations.

The BOD supervised the activities of the Executive Board in implementing the resolutions of the General Meeting of Shareholders.

The BOD provided close and timely direction to the Executive Board, enabling the Company to exceed its production and business targets for 2025.

5. Activities of the Executive Board:

The Executive Board complied with the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors, and effectively managed the Company's production and business activities.

6. Assessment of the Coordination between the Supervisory Board, the Board of Directors, and the Executive Board.

The Supervisory Board maintained close coordination with the Board of Directors (BOD) and the Executive Board in carrying out its supervisory duties. All opinions and recommendations from the Supervisory Board were duly considered and timely implemented by the BOD and the Executive Board. The coordination was reflected through specific activities as follows:

- The Supervisory Board was provided with the necessary documents and data in accordance with regulations.

- The Supervisory Board regularly communicated with members of the BOD and the Executive Board on matters related to corporate governance and management.

The Supervisory Board regularly communicated with members of the BOD and the Executive Board on matters related to corporate governance and management.

7. Remuneration and Operating Expenses of the Board of Directors and the Supervisory Board.

According to the resolution approved by the General Meeting of Shareholders in 2025, the remuneration fund for the BOD and the Supervisory Board in 2024 (monthly average, before personal income tax deduction) was as follows:

- Chairman of the BOD : 3.3 VND/ month
- Member of the BOD : 3.3 VND / month
- Head of the Supervisory Board : 2.2 VND / month
- Member of the Supervisory Board : 2.2 VND / month

III. OPERATIONAL PLAN OF SUPERVISOR BOARD FOR 2026.

1. Continue to supervise the performance of rights and duties of the Board of Directors and the Board of Management in accordance with legal regulations and the Company's Charter.
2. Supervise the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors in 2026.
3. Appraise the quarterly and annual financial statements for 2026 to ensure the truthfulness and fairness of the reports.
4. Strengthen the supervision of compliance with legal regulations and internal rules.
5. Propose measures to improve business performance and risk management.

The above is the complete report on the operations of the Supervisory Board in 2025 and the operational plan for 2026. The Supervisory Board hereby reports to the General Meeting of Shareholders on the key matters mentioned above and welcomes feedback from the General Meeting of Shareholders to enable the Supervisory Board to better perform the functions and duties assigned by the shareholders in the next fiscal year.

The Supervisory Board would like to express its sincere gratitude to the Shareholders, the Board of Directors, the Board of Management, and the Company's professional departments for their support and for providing favorable conditions that helped the Supervisory Board successfully fulfill its duties in 2025.

Respectfully submitted.

**On behalf of the Supervisory Board
Head of the Supervisory Board**



Tran Thi Van

HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

CÔNG TY CỔ PHẦN NÔNG
NGHIỆP VÀ THỰC PHẨM
HÀ NỘI - KINH BẮC

Digitally signed by
CÔNG TY CỔ PHẦN
NÔNG NGHIỆP VÀ
THỰC PHẨM HÀ
NỘI - KINH BẮC
Date: 2026.03.30
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Hanoi, March 2026

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HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Tu Liem ward, Hanoi city

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi - Kinhbac Agriculture And Food Joint Stock Company presents this report together with the Company's audited consolidated financial statements for the fiscal year ended December 31, 2025.

THE COMPANY

Hanoi - Kinh Bac Agriculture and Food Joint Stock Company (hereinafter referred to as "the Company"), formerly Hanoi - Kinh Bac Trading and Investment Joint Stock Company, operates under the Business Registration Certificate No. 0104246382 issued by the Hanoi Department of Planning and Investment for the first time on November 9, 2009, changes, and the 16th change registration on August 22, 2018.

According to the 16th amended Business Registration Certificate dated August 22, 2018, the Company's charter capital is: VND 515,999,990,000 (In words: Five hundred and fifteen billion, nine hundred and ninety-nine million, nine hundred and ninety thousand VND).

Company name in a foreign language: Hanoi - Kinhbac Agriculture And Food Joint Stock Company.

The abbreviated Company's name is: Hanoi-Kinhbac Agrifood., JSC.

The Company's shares are traded on the UpCOM with the stock code: HKB. The Company's shares are restricted from trading according to Notice No. 1235/TB-SGDHN dated April 4, 2023 of the Hanoi Stock Exchange.

Head office address: No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Nam Tu Liem ward, Hanoi city.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Duong Quang Lu	Chairman
Mr. Truong Danh Hung	Member (Dismissed from 02/02/2026)
Mrs. Nguyen Phuong Anh	Independent Board Member
Mr. Do Duong Thong	Independent Board Member
Mr. Hoang Tuan Anh	Independent Board Member

Board of Supervisors

Mrs. Tran Thi Van	Head of the Board
Mrs. Pham Thi Hai An	Member
Mr. Pham Anh Quan	Member

Board of General Directors

Mr. Duong Quang Lu	General Director
Mr. Truong Danh Hung	Deputy General Director (Dismissed from 02/02/2026)
Mr. Uong Huy Dong	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in the material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the consolidated financial statements for the year ended December 31, 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

The Company's consolidated financial statements for the year ended December 31, 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatements due to frauds or errors;
- Prepare the consolidated financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of General Directors,



Duong Quang Lu
Chairman of Board of Management & General Director
Ha Noi, March 26, 2026

No: 132/2026/BCKTHN-CPA VIETNAM-NVI

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Hanoi - Kinhbac Agriculture And Food Joint Stock Company

We have audited the accompanying consolidated financial statements of Hanoi - Kinhbac Agriculture And Food Joint Stock Company prepared on March 26, 2026, from page 06 to page 33, including the Consolidated Balance Sheet as at December 31, 2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the Consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors is responsible for the preparation and presentation of these Consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparing and Consolidated financial statements and for such internal control as the Board of General Directors determine is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

We have performed audit procedures; however, we were unable to obtain sufficient appropriate audit evidence regarding the goodwill presented in the consolidated statement of financial position (Code 269) as at 31 December 2025, amounting to VND 41,397,564,660 (as at 1 January 2025: VND 86,558,544,288), as detailed in Note 4 to the consolidated financial statements. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of the goodwill balance as at 31 December 2025, as well as its impact on the consolidated financial statements for the year then ended.

As disclosed in Note 5.2 to the consolidated financial statements, the Company's long-term financial investments are presented at cost as at 31 December 2025, amounting to VND 28,000,000,000 (as at 1 January 2025: VND 28,000,000,000). We have performed audit procedures; however, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these investments. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of this matter, as well as its impact on other elements presented in the accompanying consolidated financial statements of the Company.

As disclosed in Note 5.5 to the consolidated financial statements, as at 31 December 2025, advances to Mr. Pham Thanh Binh (former Director of Tan Hung Import-Export Trading Joint Stock Company) amounted to VND 47,584,000,000, and advances to Mr. Nguyen Chi Dang amounted to VND 4,034,402,737, both arising since 2016. We were unable to obtain sufficient appropriate audit evidence regarding the existence and recoverability of these advances as at the above date. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of these balances, as well as their impact on other elements presented in the accompanying consolidated financial statements of the Company.

As disclosed in Note 5.8 to the consolidated financial statements, the carrying amount of inventory shortages compared to the physical count as at 31 December 2025 amounted to VND 1,776,806,381 (as at 31 December 2024: VND 1,776,806,381). The Company has not determined the causes of such shortages and has not made appropriate adjustments to the value of the inventory shortages. We were unable to obtain sufficient appropriate audit evidence regarding this matter. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of the inventory shortages, as well as their impact on other elements presented in the consolidated financial statements of the Company for the year ended 31 December 2025.

As disclosed in Note 4 to the consolidated financial statements, as at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 120,542,341,482, including overdue liabilities amounting to VND 83,861,754,670. For the year then ended, the Company incurred a consolidated loss of VND 58,541,268,927 and, as at 31 December 2025, had accumulated losses of VND 503,129,157,320. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its plans to recover receivables and obtain financial support from its shareholders and creditors. We were unable to obtain sufficient appropriate audit evidence regarding these plans. Accordingly, we were unable to determine whether the use of the going concern basis of accounting in the preparation of the accompanying consolidated financial statements is appropriate.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we are unable to express an audit opinion on the accompanying consolidated financial statements.

Other Matter

The Chairman of Board of Management is concurrently holding the position of General Director is not in compliance with the regulations on corporate governance for public companies.



A blue ink signature, likely of the Auditor, Luu Anh Tuan.

Phan Thanh Nam

Deputy General Director

Audit Practising Registration Certificate

No: 1009-2023-137-1

Power of Attorney No: 02/2026/UQ-CPA VIETNAM of Chairman dated 02/01/2026

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An Independent member of INPACT

Ha Noi, March 26, 2026

Luu Anh Tuan

Auditor

Audit Practising Registration Certificate

No: 1026-2024-137-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		57,054,222,985	56,424,051,404
I. Cash and cash equivalents	110	5.1	248,032,475	208,506,049
1. Cash	111		248,032,475	208,506,049
II. Short-term receivables	130		54,092,597,827	53,507,407,588
1. Short-term receivables from customers	131	5.3	78,668,561,492	78,634,561,492
2. Prepayments to suppliers in short-term	132	5.4	2,492,344,449	2,187,224,449
3. Other short-term receivables	136	5.5	52,615,540,909	52,369,470,670
4. Short-term allowances for doubtful debts	137	5.6	(80,366,491,023)	(80,366,491,023)
5. Shortage of assets awaiting resolution	139	5.7	682,642,000	682,642,000
III. Inventories	140		23,000,000	23,000,000
1. Inventories	141	5.8	1,799,806,381	1,799,806,381
2. Allowances for devaluation of inventories	149		(1,776,806,381)	(1,776,806,381)
IV. Other current assets	150		2,690,592,683	2,685,137,767
1. Deductible value added tax	152		2,688,723,166	2,683,268,250
2. Taxes and other receivables from government budget	153	5.9	1,869,517	1,869,517
B - NON-CURRENT ASSETS (200 = 220+240+250+260+269)	200		161,884,657,653	212,322,631,105
I. Fixed assets	220		77,807,165,302	82,940,204,190
1. Tangible fixed assets	221	5.10	69,966,301,667	75,099,340,555
- Historical costs	222		112,963,333,749	112,963,333,749
- Accumulated depreciation	223		(42,997,032,082)	(37,863,993,194)
2. Intangible fixed assets	227	5.11	7,840,863,635	7,840,863,635
- Historical costs	228		7,840,863,635	7,840,863,635
- Accumulated amortization	229		-	-
II. Long-term assets in progress	240	5.12	5,487,422,727	5,359,188,727
1. Long-term work in progress	241	5.12	1,025,700,000	897,466,000
2. Construction in progress	242	5.12	4,461,722,727	4,461,722,727
III. Long-term investments	250	5.2	28,000,000,000	28,000,000,000
1. Investments in equity of other entities	253		28,000,000,000	28,000,000,000
IV. Other long-term assets	260		9,192,504,964	9,464,693,900
1. Long-term prepaid expenses	261	5.13	9,192,504,964	9,464,693,900
V. Goodwill	269		41,397,564,660	86,558,544,288
TOTAL ASSETS (270 = 100+200)	270		218,938,880,638	268,746,682,509

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300 = 310+330)	300		189,977,061,986	181,243,594,930
I. Short-term liabilities	310		177,596,564,467	166,900,074,882
1. Short-term trade payables	311	5.14	15,529,481,372	15,396,189,168
2. Short-term prepayments from customers	312	5.15	5,166,422,295	5,696,009,191
3. Taxes and other payables to government budget	313	5.9	216,964,370	207,687,948
4. Payables to employees	314		5,226,126,892	4,933,691,692
5. Short-term accrued expenses	315	5.16	66,551,579,727	56,068,860,393
6. Other short-term payments	319	5.17	637,030,141	328,676,820
7. Short-term borrowings	320	5.18	84,091,754,670	84,091,754,670
8. Bonus and welfare fund	322		177,205,000	177,205,000
II. Long-term liabilities	330		12,380,497,519	14,343,520,048
1. Long-term borrowings	338	5.18	12,380,497,519	14,343,520,048
D- OWNERS' EQUITY (400 = 410)	400		28,961,818,652	87,503,087,579
I. Owners' equity	410	5.19	28,961,818,652	87,503,087,579
1. Contributed capital	411		515,999,990,000	515,999,990,000
- Ordinary shares with voting rights	411a		515,999,990,000	515,999,990,000
2. Development and investment funds	418		15,516,904,967	15,516,904,967
3. Undistributed profit after tax	421		(503,129,157,320)	(444,707,364,892)
- Undistributed profit after tax brought forward	421a		(444,707,364,892)	(386,027,575,046)
- Undistributed profit after tax for the current year	421b		(58,421,792,428)	(58,679,789,846)
4. Non-controlling interest	429		574,081,005	693,557,504
TOTAL RESOURCES (440 = 300+400)	440		218,938,880,638	268,746,682,509

Hanoi, March 26, 2026

Preparer

Chief Accountant

Chairman & General
Director

Trinh Thi Diem

Trinh Thi Diem

Trinh Thi Diem



Duong Quang Lu

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenues from sales and services rendered	01	6.1	6,406,659,734	5,970,103,950
2. Revenue deductions	02		58,181,818	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		6,348,477,916	5,970,103,950
4. Costs of goods sold	11	6.2	3,868,275,256	3,824,351,253
5. Gross revenues from sales and services rendered (20 = 10-11)	20		2,480,202,660	2,145,752,697
6. Financial income	21	6.3	838,880	1,457,677
7. Financial expenses	22	6.4	10,482,719,334	10,626,264,124
<i>In which: Interest expenses</i>	23		10,482,719,334	10,626,264,124
8. Share of profit or loss of joint ventures and associates	24		-	-
9. Selling expenses	25		-	-
10. General administration expenses	26	6.5	49,983,867,413	50,370,275,506
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		(57,985,545,207)	(58,849,329,256)
12. Other income	31		28,756,347	400,000
13. Other expenses	32		584,480,067	145,663,279
14. Other profits (40 = 31-32)	40	6.6	(555,723,720)	(145,263,279)
15. Total net profit before tax (50 = 30+40+45)	50		(58,541,268,927)	(58,994,592,535)
16. Current corporate income tax expenses	51	6.7	-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		(58,541,268,927)	(58,994,592,535)
18. Net profit after tax attributable to the parent company	61		(58,421,792,428)	(58,679,789,846)
19. Net profit after tax attributable to non-controlling interest	62		(119,476,499)	(314,802,689)
20. Basic earnings per share	70	6.8	(1,132)	(1,137)

Ha Noi, March 26, 2026

Preparer

Chief Accountant

Chairman & General
Director

Trinh Thi Diem
Trinh Thi Diem

Trinh Thi Diem
Trinh Thi Diem

Duong Quang Lu
Duong Quang Lu

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ASSETS	Code Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	(58,541,268,927)	(58,994,592,535)
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	5,133,038,888	5,260,793,847
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(627,938)	(531,056)
- Gains (losses) on investing activities	05	45,160,768,686	45,160,053,007
- Interest expenses	06	10,482,719,334	10,626,264,124
3. Operating profit before changes in working capital	08	2,234,630,043	2,051,987,387
- Increase (decrease) in receivables	09	(590,645,155)	475,704,184
- Increase (decrease) in inventories	10	(128,234,000)	(262,375,000)
- Increase (decrease) in payables	11	213,770,251	(1,146,529,711)
- Increase (decrease) in prepaid expenses	12	272,188,936	409,305,236
Net cash flows from operating activities	20	2,001,710,075	1,528,092,096
II. Cash flows from investing activities			
1. Proceeds from interests, dividends and distributed profits	27	210,942	926,621
Net cash flows from investing activities	30	210,942	926,621
III. Cash flows from financial activities			
1. Repayment of principal	34	(1,963,022,529)	(2,277,000,000)
Net cash flows from financial activities	40	(1,963,022,529)	(2,277,000,000)
Net cash flows during the fiscal year (50 = 20+30+40)	50	38,898,488	(747,981,283)
Cash and cash equivalents at the beginning of the fiscal year	60	208,506,049	955,956,276
Effect of exchange rate fluctuations	61	627,938	531,056
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70 5.1	248,032,475	208,506,049


Hanoi, March 26, 2026

Preparer

Chief Accountant

Chairman & General
Director


Trinh Thi Diem


Trinh Thi Diem



Duong Quang Lu

HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

No. 08, Lot TT-03, Hai Dang City urban area, lane 2
Ham Nghi street, Tu Liem ward,
Hanoi city

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Hanoi - Kinhbac Agriculture And Food Joint Stock Company, formerly Hanoi - Kinh Bac Trading and Investment Joint Stock Company, operates under Business Registration Certificate No. 0104246382 issued by the Hanoi Department of Planning and Investment for the first time on November 9, 2009, changes, 16th change registration on August 22, 2018.

According to the 16th amended Business Registration Certificate dated August 22, 2018, the Company's charter capital is: VND 515,999,990,000 (In words: Five hundred and fifteen billion, nine hundred and ninety-nine million, nine hundred and ninety thousand VND).

The abbreviated Company's name is: Hanoi-Kinhbac Agrifood., JSC.

The Company's shares are traded on the UpCom with the stock code: HKB. The Company's shares are restricted from trading according to Notice No. 1235/TB-SGDHN dated April 4, 2023 of the Hanoi Stock Exchange.

Head office address: No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Nam Tu Liem ward, Hanoi city.

The total number of employees of the Parent Company and its subsidiaries as of December 31, 2025 is 11 people (as of December 31, 2024 is 14 people).

1.2 Operating industries and principal activities

Company's business lines:

- Wholesale of rice;
- Processing and preserving meat and meat products;
- Retailing of food in specialized stores, details: Retailing of meat and meat products, aquatic products, vegetables, fruits, sugar, milk and dairy products, cakes, jams, candies and products processed from cereals, flour, starch, other foods in specialized stores: ground coffee, instant coffee, tea, black beans, green beans, soybeans;
- Producing animal and vegetable oils and fats;
- Wholesale of food, details: Wholesale of meat and meat products, aquatic products, vegetables, fruits, coffee, tea, sugar, milk and dairy products, candies and products processed from cereals, flour, starch, other foods, eggs and egg products, oil, animal and vegetable fats, pepper, other spices, pet food;
- Milling and producing raw flour; Processing and preserving aquatic products and aquatic products; Processing and preserving vegetables and fruits; Production of construction materials from clay; Casting iron and steel; Warehousing and storage of goods (except real estate business); Salt exploitation;
- Production of construction wood products; Production of starch and starch products;
- Short-term accommodation services, details: Hotel services; Guesthouses, motels providing short-term accommodation services (excluding bars, karaoke rooms, and dance halls);
- Mining of iron ore; Mining of rare metal ores; Production of non-ferrous metals and precious metals; Production of corrugated paper, corrugated cardboard, packaging from paper and cardboard; Production of plastic products, details: Production of plastic packaging;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.2 Operating industries and principal activities (Continued)

- Trading in real estate, land use rights owned, used or leased, details: Trading in real estate;
- Private wholesale; Wholesale of beverages; Wholesale of other materials and installation equipment in construction, details: Wholesale of bamboo, rattan, wood and processed wood, cement, bricks, tiles, stones, sand, gravel, construction glass, paint, varnish, tiles and sanitary equipment, hardware, materials and other installation equipment in construction; Other specialized wholesale not elsewhere classified, details: - Wholesale of chemical glue; - Wholesale of incense, incense and aromatic preparations when burned; - Wholesale of fertilizers; - Wholesale of other chemicals (except those used in agriculture);
- Exploitation of chemical minerals and fertilizer minerals
- Forest planting and care; Timber exploitation (except those prohibited by the State)
- Retail sale of other new goods in specialized stores, details: Retail sale of souvenirs, wickerwork, handicrafts in specialized stores; Production of basic chemicals;
- Agents, brokers, auctioneers, details: - Agents for purchasing, selling, consigning goods; Commercial brokerage;
- Other remaining business support services not elsewhere classified, details: - Entrusting and receiving entrustment for exporting and importing goods; - Importing and exporting goods traded by the Company;
- Production of other chemical products not elsewhere classified, details: - Production of glues and prepared substances; - Production of all kinds of incense;
- Mining of other non-ferrous metal ores;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals, details: Wholesale of rice, corn and other cereal grains: black beans, green beans, soybeans, food and raw materials for making feed for livestock, poultry and aquatic products, other agricultural and forestry raw materials: wholesale of seeds, oil-bearing fruits, cassava chips;
- Production of other foods not elsewhere classified, details: Roasting and filtering coffee; Production of coffee products such as: instant coffee, filtered coffee, coffee extracts and concentrated coffee; Production of coffee substitutes; Mixing tea and additives; Production of extracts and preparations from tea or accompanying drinks; Other preparations from rice;
- Retail sale of beverages in specialized stores (excluding bars, karaoke rooms, and dance halls); Restaurants and mobile food services (excluding bars, karaoke rooms, and dance halls);
- Forestry service activities; Production of plywood, veneer, plywood, and other thin boards; Production of animal feed, poultry feed, and aquatic products;
- Other mining not elsewhere classified, details: Mining and exploitation of minerals and other raw materials not elsewhere classified such as: Raw materials for grinding stones, precious stones, minerals, natural graphite, and other additives, precious stones, quartz powder, mica;
- Exploitation of other forest products except wood (Except those prohibited by the State);
- Production of other products from wood; production of products from bamboo, rattan, straw, thatch and plaiting materials;
- Retail sale of food in specialized stores; Production of refractory products; Casting of non-ferrous metals; Exploitation of stone, sand, gravel, clay; Production of wooden packaging; Production of cement, lime and plaster./.

The principal activities of the Company this year: Agricultural products trading and warehouse rental.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 Statement on the comparability of information in the consolidated financial statements

The Company consistently applies accounting policies in accordance with the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Consolidated financial statements are comparable.

1.5 The Company structure

As of December 31, 2025, the Company has the following subsidiaries and affiliated units:

<u>No</u>	<u>Name</u>	<u>Address</u>	<u>Capital contribution ratio (%)</u>	<u>Voting Ratio (%)</u>	<u>Major business lines</u>	<u>Other information</u>
Directly owned subsidiaries						
1	Hung Loc Phat Gia Lai Agricultural Joint Stock Company	Gia Lai, Vietnam	88,89%	88,89%	Production, cultivation, wholesale of agricultural and forestry raw materials (except wood, bamboo and rattan); and live animals	Operating under Business Registration Certificate No. 5901023354 first issued by the Department of Planning and Investment of Gia Lai province on December 1, 2015. Charter capital: 90,000,000,000 VND
2	Lumex Vietnam Agricultural Joint Stock Company	Hanoi, Vietnam	83,42%	83,42%	Production of fertilizers and nitrogen compounds	Operating under Business Registration Certificate No. 0105740851, first registered on December 19, 2011 issued by the Department of Planning and Investment of Hanoi City. Charter capital: 410,000,000,000 VND
Indirectly owned subsidiaries						
1	Tan Hung Trading - Import Export Joint Stock Company	Hanoi, Vietnam	70,33%	83,33%	Wholesale of automobiles and other motor vehicles; Wholesale of agricultural and forestry raw materials (except wood, bamboo); and live animals	Operating under Business Registration Certificate No. 0307863126, first registered on March 31, 2009, issued by the Department of Planning and Investment of Ho Chi Minh City. Charter capital: 50,000,000,000 VND

Affiliated units

1	Gia Branch	Lai Gia Lai, Vietnam
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

Accounting period

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of the solar year.

Accounting currency

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

3. ADOPTED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Adopted Accounting System

The Company adopted Vietnamese Enterprise Accounting Systems promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC Guidance on Vietnamese Enterprise Accounting Systems.

Statements for the compliance with Accounting Standards and System

The Company's Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing consolidated financial statements:

Basis of preparation of the consolidated financial statements

The Company's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the methods for preparing and presenting consolidated financial statements, specifically:

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), on a historical cost basis, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

The consolidated financial statements are prepared by consolidating the separate financial statements of the Company and the financial statements of its controlled entities (subsidiaries) as of December 31 each year. Control is achieved when the Company has the ability to govern the financial and operating policies of the investees to derive benefits from their activities. The accompanying consolidated financial statements are prepared for the financial year ended December 31, 2025.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective acquisition date or until the date of disposal of the investment in the subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and other subsidiaries.

All intercompany transactions and balances are eliminated in the consolidation of financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the consolidated financial statements (Continued)

Non-controlling interests are presented as a separate item within equity in the consolidated balance sheet. Non-controlling interests include the value of non-controlling shareholders' interests at the initial business combination date and their share in changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.

The accompanying consolidated financial statements are not intended to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Going concern assumption

As of December 31, 2025, the Company's current liabilities exceeded its current assets by VND 120,542,341,482, including overdue liabilities of VND 83,861,754,670. For the financial year then ended, the Company incurred a net loss of VND 58,541,268,927. The accumulated loss as of December 31, 2025, amounted to VND 503,129,157,320. The Executive Board has assessed this matter and developed a Remedial Plan, which includes:

- Seeking partners for collaboration (leasing warehouse roofs) to implement rooftop solar power projects at three warehouses located at: Plot 1.5.2, Nhon Hoa Industrial Park, An Nhon Town, Binh Dinh Province, with an area of 19,968 m², and land use rights valid until July 17, 2059; Plot 2.5.1, Nhon Hoa Industrial Park, An Nhon Town, Binh Dinh Province, with an area of 15,505.34 m², and land use rights valid until July 17, 2059.
- Seeking domestic and international partners to implement a solar power project on part of the 546-hectare land area located in Subzone 228, Ea Bung Commune, Ea Sup District, Dak Lak Province, as well as a combined forestry and agroforestry project;
- Negotiating the extension of repayment terms for personal loan debts.

The Board of General Directors believes that the Company will continue its operations for at least the next 12 months. Accordingly, the Board of General Directors has decided to prepare the Company's consolidated financial statements on a going concern basis. The accompanying consolidated financial statements do not include any adjustments that may arise from the outcome of the above events.

Business combination

The assets, liabilities, and contingent liabilities of a subsidiary are measured at fair value on the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the income statement of the period in which the subsidiary acquisition occurs.

Non-controlling interests at the initial business combination date are determined based on the proportion of non-controlling shareholders in the total fair value of recognized assets, liabilities, and contingent liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Exchange rates applied in accounting

For transactions arising in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate applicable at the time of the transaction, the exchange rate difference arising from these transactions is recorded as financial income and expenses in the consolidated income statement.

Revaluation of foreign currency items at the time of preparing the consolidated financial statements

- (i) Foreign currency items classified as assets (Cash, Receivables, ...): Revaluation at the buying exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam as of December 31, 2025.
- (ii) Foreign currency items classified as liabilities (Payables to suppliers): Revaluation at the selling exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam as of December 31, 2025.

Exchange rate differences arising from revaluation are transferred to account Exchange rate differences - 413, the balance of this account will be transferred to Financial income or expenses at the time of preparing the consolidated financial statements.

Cash and cash equivalents

Cash comprises cash on hand, cash in bank.

Cash and bank deposits are recorded on the basis of actual receipts and payments.

Financial investments

Other investments

Other investments are presented in the consolidated balance sheet at cost, net of any impairment provisions (if applicable).

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the marketing, selling, and distribution expenses incurred. Inventories are accounted for using the perpetual inventory system and valued using the weighted average method. Construction projects are valued using the specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Accounting principles and depreciation of tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Depreciation period</u>
	Years
Buildings, structures	15 - 50
Machinery and equipment	06 - 20
Motor vehicles	06 - 10
Office equipment	03 - 05
Others	03 - 15

When tangible fixed assets are sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Accounting principles and amortization of intangible fixed assets

The Company's intangible assets are land use rights with indefinite terms, are stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Land use rights with indefinite terms are not amortized.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods.

The Company's long-term prepaid expenses include land lease payments and tools and equipment. These expenses are amortized using the straight-line method into operating costs.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Include trade-related payables arising from transactions for the purchase of goods, services, and assets between the Company and suppliers (independent entities, including payables between the Company and its joint ventures and associates).
- Other payables: Include non-trade payables that are not related to transactions for the purchase or supply of goods and services.

Loans

Including loans, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

Accrued interest payables: accruing interest expenses according to loan agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to owners after appropriations to funds in accordance with the Company's Charter and legal regulations and upon approval by the General Meeting of Shareholders. Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

Principles and methods of revenue and other income recognition

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Determine the portion of work completed at the Consolidated Balance Sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Including the cost of goods and services recorded in accordance with revenue during the year.

Financial expenses

Finance expenses primarily reflect costs incurred during the year, including: Borrowing costs: Recognized monthly based on the loan amount, interest rate, and actual number of borrowing days.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current income tax expenses (or total current tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Current corporate income tax expense (Continued)**

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Goodwill

Goodwill arising in the 2016 financial year resulted from transactions involving two subsidiaries: Lumex Vietnam Agricultural Joint Stock Company used its entire charter capital of VND 410 billion to purchase 3,416,666 shares, and Hung Loc Phat Gia Lai Agricultural Joint Stock Company used its entire charter capital of VND 90 billion to purchase 750,000 shares from existing shareholders of Tan Hung Import-Export Trading Joint Stock Company at a purchase price of VND 120,000 per share, with a par value of VND 10,000 per share. The transaction price of VND 120,000 per share was determined based on Valuation Certificate No. 246/2016/CTTĐG-CIMEICO issued by Cimeico Valuation Co., Ltd.

Goodwill is allocated to business operating expenses over a period of 10 years, starting from Quarter IV 2016. The remaining balance of goodwill as of December 31, 2025, is VND 41,397,564.660 (as of December 31, 2024, it was VND 86,558,544,288).

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Board of General Directors believes that the Company operates mainly in the fields of agricultural trading, warehouse leasing, and within the territory of Vietnam. Therefore, the Company does not present segment reporting by business segment and by geographical area in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	21,504,284	83,655,740
Cash at bank	226,528,191	124,850,309
Total	248,032,475	208,506,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments

Unit: VND

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities	28,000,000,000	(*)	-	28,000,000,000	(*)	-
Tan Cuong Agricultural Service Cooperative	28,000,000,000		-	28,000,000,000		-
Total	28,000,000,000		-	28,000,000,000		-

(*) The Company's investments are not listed, so the fair value has not been determined. The Vietnamese Accounting System and Vietnamese Accounting Standards do not have specific guidance on determining fair value based on valuation methods. Fair value may differ from book value.

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5.3 Trade receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term	78,668,561,492	78,634,561,492
Thuan Thanh Cong Gia Lai Company Limited	55,083,753,446	55,083,753,446
Hung Thinh An Investment and Trading Company Limited	20,079,000,000	20,079,000,000
Others	3,505,808,046	3,471,808,046
Total	78,668,561,492	78,634,561,492

5.4 Repayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
Short-term	2,492,344,449	2,187,224,449
Sapa Thale Holding Joint Stock Company	900,000,000	900,000,000
Hoang Dung Investment, Production and Trading JSC	599,400,000	599,400,000
Construction No. 9 JSC	122,930,435	122,930,435
Phuoc Toan Private Enterprise	109,599,096	109,599,096
Dak Lak Agricultural and Forestry Planning, Survey and Design Company Limited	113,000,000	113,000,000
Others	647,414,918	342,294,918
Total	2,492,344,449	2,187,224,449

5.5 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	52,615,540,909	-	52,369,470,670	-
Advance (i)	52,231,381,670	-	52,266,615,670	-
Pham Thanh Binh	47,584,000,000	-	47,584,000,000	-
Nguyen Chi Dang	4,034,402,737	-	4,034,402,737	-
Others	612,978,933	-	648,212,933	-
Other receivables	384,159,239	-	102,855,000	-
Total	52,615,540,909	-	52,369,470,670	-

- (i) Of which, Mr. Pham Thanh Binh (former Director of Tan Hung Import-Export Trading Joint Stock Company) has an outstanding advance since 2016 amounting to VND 47,584,000,000. Mr. Nguyen Chi Dang has an outstanding advance since 2016 amounting to VND 4,034,402,737.

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5.6 Bad debt

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Recoverable amount	Book value	Recoverable amount
- Receivables from customers	78,634,561,492	-	78,634,561,492	-
- Prepayments to suppliers	1,731,929,531	-	1,731,929,531	-
Total	80,366,491,023	-	80,366,491,023	-
Overdue for more than 3 years				
Name				
Thuan Thanh Cong Gia Lai Co., Ltd	55,083,753,446			
Hung Thinh An Investment and Trading Co., Ltd	20,079,000,000			
Bich Hong Company Limited	3,090,492,400			
Le Hoang Minh Co., Ltd	281,115,646			
Ngoc Phuong Nam Business Household	63,000,000			
Hoang Dung Production and Trading Investment JSC	599,400,000			
Phuoc Toan Private Enterprise	109,599,096			
T&T Investment and Trade Service Development Co., Ltd	37,200,000			
Sapa Thale Holding JSC	900,000,000			
Construction No. 9 JSC	122,930,435			
Total	80,366,491,023			

5.7 Shortage of assets awaiting resolution

	31/12/2025		01/01/2025	
	Quantity	Value (VND)	Quantity	Value (VND)
HKB Quy Nhon fire protection system	1	682,642,000	1	682,642,000
Total		682,642,000		682,642,000

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5.8 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Historical Cost	Allowances	Historical Cost	Allowances
Raw materials	942,091,261	(942,091,261)	942,091,261	(942,091,261)
Tools and supplies	23,000,000	-	23,000,000	-
Real estate goods	8,565,242	(8,565,242)	8,565,242	(8,565,242)
Goods	826,149,878	(826,149,878)	826,149,878	(826,149,878)
Total	1,799,806,381	(1,776,806,381)	1,799,806,381	(1,776,806,381)

The value of inventory according to the actual inventory as of December 31, 2025 is 23,000,000 VND (as of December 31, 2024 is VND 23,000,000), the value of inventory not included in the inventory as of December 31, 2025 is 1,776,806,381 VND (as of December 31, 2024 is VND 1,776,806,381). The Company has not determined the reason for the above inventory shortage.

5.9 Taxes and receivables, payables to State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	207,687,948	647,858,264	638,581,842	216,964,370
Value Added Tax	45,435,103	527,039,859	407,476,703	164,998,259
Personal Income Tax	55,854,995	32,170,931	36,059,815	51,966,111
Land tax, Land rental charges	106,397,850	70,602,150	177,000,000	-
Other taxes	-	18,045,324	18,045,324	-
	01/01/2025	Receivables	Amount collected	31/12/2025
Receivables	1,869,517	-	-	1,869,517
Corporate income tax overpayment	1,869,517	-	-	1,869,517
Personal income tax overpayment	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Motor vehicles	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2025	98,614,524,955	7,602,169,934	3,746,829,814	116,320,000	2,883,489,046	112,963,333,749
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
As at 31/12/2025	98,614,524,955	7,602,169,934	3,746,829,814	116,320,000	2,883,489,046	112,963,333,749
ACCUMULATED DEPRECIATION						
As at 01/01/2025	28,915,098,566	4,032,718,477	2,701,316,848	116,320,000	2,098,539,303	37,863,993,194
Increase	4,247,717,910	514,507,620	181,577,376	-	189,235,982	5,133,038,888
Depreciation	4,247,717,910	514,507,620	181,577,376	-	189,235,982	5,133,038,888
Decrease	-	-	-	-	-	-
As at 31/12/2025	33,162,816,476	4,547,226,097	2,882,894,224	116,320,000	2,287,775,285	42,997,032,082
NET BOOK VALUE						
As at 01/01/2025	69,699,426,389	3,569,451,457	1,045,512,966	-	784,949,743	75,099,340,555
As at 31/12/2025	65,451,708,479	3,054,943,837	863,935,590	-	595,713,761	69,966,301,667

Net book value of tangible fixed assets used to secure loans by Mr. Pham Anh Tuan as at 31/12/2025 is VND 68,817,301,395 (as at 31/12/2024: VND 73,762,857,610).

Historical cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 2,611,795,090 (as at 31/12/2024: VND 1,417,288,830).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Intangible fixed assets

Unit: VND

	<u>Land use rights</u>	<u>Total</u>
HISTORICAL COST		
As at 01/01/2025	7,840,863,635	7,840,863,635
As at 31/12/2025	7,840,863,635	7,840,863,635
ACCUMULATED AMORTISATION		
As at 01/01/2025	-	-
As at 31/12/2025	-	-
NET BOOK VALUE		
As at 01/01/2025	7,840,863,635	7,840,863,635
As at 31/12/2025	7,840,863,635	7,840,863,635

The land use rights relating to land plot No. 67, map sheet No. 26, located at Ring 2 Village, H'Bong Commune, Chu Se District, Gia Lai Province, with an area of 28,413.8 m², under Land Use Rights Certificate No. CD 787937, have been pledged as collateral to secure borrowings from Mr. Pham Anh Tuan.

The carrying amount of intangible fixed assets pledged as collateral for borrowings from Mr. Pham Anh Tuan as at 31 December 2025 was VND 7,148,000,000 (as at 31 December 2024: VND 7,148,000,000). Details are presented in Note 5.18.

5.12 Long-term assets in progress

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Pepper production line	4,461,722,727	4,461,722,727
Afforestation project	1,025,700,000	897,466,000
Total	5,487,422,727	5,359,188,727

5.13 Prepaid expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Long-term	9,192,504,964	9,464,693,900
Land rent (*)	8,876,763,961	9,260,342,396
Cost of repairing fire pump system lot D2,5,1	56,924,677	163,601,504
Other prepaid expenses	258,816,326	40,750,000
Total	9,192,504,964	9,464,693,900

(*) Including 2 land plots: Land plot Lot 1.5.2 Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, area 19,968 m², usage period until July 17, 2059 and land plot Lot 2.5.1 Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, area 15,505.34 m², usage period until July 17, 2059.

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5.14 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	15,529,481,372	15,529,481,372	15,396,189,168	15,396,189,168
Nhon Hoa Industrial Park Infrastructure JSC	3,205,574,855	3,205,574,855	3,158,387,877	3,158,387,877
General Construction, Trade and Import-Export JSC	1,701,200,000	1,701,200,000	1,701,200,000	1,701,200,000
Minh Thuan Construction Mechanical One Member Co., Ltd	2,118,705,600	2,118,705,600	2,118,705,600	2,118,705,600
Quang Trung Mechanical and Construction JSC	2,507,437,610	2,507,437,610	2,507,437,610	2,507,437,610
Ngo Dang Tuan	1,320,000,000	1,320,000,000	1,320,000,000	1,320,000,000
Others	4,676,563,307	4,676,563,307	4,590,458,081	4,590,458,081
Total	15,529,481,372	15,529,481,372	15,396,189,168	15,396,189,168

5.15 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	5,166,422,295	5,696,009,191
Jameel International	1,209,778,431	1,209,778,431
Saud Sroor Jaber Business Eagent Kuwait	511,018,469	511,018,469
M/S, Karm Allouz Trading Est	467,014,395	467,014,395
Maac International	348,516,810	348,516,810
Diamond Food Industry Co	332,777,115	332,777,115
Trung Nhan Service and Trading Company Limited	451,070,316	656,538,896
BLEU SOLEI JSC	376,000,000	531,000,000
SKYLAR2 Construction Company Limited	231,000,000	346,000,000
SKYLAR3 Trading Company Limited	231,000,000	346,000,000
Others	1,008,246,759	947,365,075
Total	5,166,422,295	5,696,009,191

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5.16 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	66,551,579,727	56,068,860,393
Accrued interest payables	66,551,579,727	56,068,860,393
Total	66,551,579,727	56,068,860,393

5.17 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	637,030,141	328,676,820
Social insurance	236,868,816	204,302,766
Health insurance	41,109,192	35,362,242
Unemployment insurance	18,260,705	15,706,505
Other payables	340,791,428	73,305,307
Total	637,030,141	328,676,820

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For the year ended 31 December 2025

5.18 Borrowings

	31/12/2025 (VND)		Movement during the year		01/01/2025 (VND)	
	Carrying value	Amount within repayment capacity	Increase	Decrease	Carrying value	Amount within repayment capacity
Short-term borrowings						
Pham Anh Tuan (i)	84,091,754,670	84,091,754,670	-	-	84,091,754,670	84,091,754,670
Nguyen Thi Huyen	83,861,754,670	83,861,754,670	-	-	83,861,754,670	83,861,754,670
Tang Tuan Cuong	20,000,000	20,000,000	-	-	20,000,000	20,000,000
Bui Thuy Anh	200,000,000	200,000,000	-	-	200,000,000	200,000,000
	10,000,000	10,000,000	-	-	10,000,000	10,000,000
Long-term borrowings						
Duong Quang Lu (ii)	12,380,497,519	12,380,497,519	-	1,963,022,529	14,343,520,048	14,343,520,048
Dang Thi Thuy (iii)	11,370,497,519	11,370,497,519	-	1,963,022,529	13,333,520,048	13,333,520,048
Nguyen Thi Huyen	1,000,000,000	1,000,000,000	-	-	1,000,000,000	1,000,000,000
	10,000,000	10,000,000	-	-	10,000,000	10,000,000
Total	96,472,252,189	96,472,252,189	-	1,963,022,529	98,435,274,718	98,435,274,718
<i>In which: Borrowings from related parties</i>	<i>11,370,497,519</i>	<i>11,370,497,519</i>	<i>-</i>	<i>1,963,022,529</i>	<i>13,333,520,048</i>	<i>13,333,520,048</i>

(Detail in note No.7.1)

Information on borrowings:

- (i) Loan agreement cum asset security contract with an interest rate determined at each drawdown. Information on the collateral securing the loan is presented in Note 5.11.
- (ii) Loan contract No. 26.04/DHVVCN/HKB-DL/2021 dated April 26, 2021 of Mr. Duong Quang Lu.
- (iii) Interest-free loan under contract for business capital supplementation.

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For the year ended 31 December 2025

5.19 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	515,999,990,000	15,516,904,967	(386,027,575,046)	1,008,360,193	146,497,680,114
Loss in the previous year	-	-	(58,679,789,846)	(314,802,689)	(58,994,592,535)
As at 31/12/2024	515,999,990,000	15,516,904,967	(444,707,364,892)	693,557,504	87,503,087,579
As at 01/01/2025	515,999,990,000	15,516,904,967	(444,707,364,892)	693,557,504	87,503,087,579
Loss in this year	-	-	(58,421,792,428)	(119,476,499)	(58,541,268,927)
As at 31/12/2025	515,999,990,000	15,516,904,967	(503,129,157,320)	574,081,005	28,961,818,652

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5.19 Owners' equity (Continued)**b. Details of owners' equity**

	31/12/2025 VND	01/01/2025 VND
Duong Quang Lu	95,460,000,000	95,460,000,000
Others	420,539,990,000	420,539,990,000
Total	515,999,990,000	515,999,990,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025 VND	Year 2024 VND
Shareholders' capital		
Opening balance	515,999,990,000	515,999,990,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	515,999,990,000	515,999,990,000
Dividend, Profit distribution	-	-

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of registered shares	51,599,999	51,599,999
Quantity of issued shares	51,599,999	51,599,999
Common shares	51,599,999	51,599,999
Outstanding shares	51,599,999	51,599,999
Common shares	51,599,999	51,599,999
<i>Par value of outstanding shares (VND/ share)</i>	<i>10,000</i>	<i>10,000</i>

e. The Company's funds

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	15,516,904,967	15,516,904,967

HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

No. 08, Lot TT-03, Hai Dang City urban area, lane 2
Ham Nghi street, Tu Liem ward,
Hanoi city

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenues from services rendered	6,406,659,734	5,970,103,950
Total	6,406,659,734	5,970,103,950

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of services rendered	3,868,275,256	3,824,351,253
Total	3,868,275,256	3,824,351,253

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits and loans	210,942	926,621
Unrealized foreign exchange gains	627,938	531,056
Total	838,880	1,457,677

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	10,482,719,334	10,626,264,124
Total	10,482,719,334	10,626,264,124

6.5 General and administrative expenses

	Year 2025 VND	Year 2024 VND
General and administrative expenses	49,983,867,413	50,370,275,506
Labor expenses	1,498,187,358	1,720,455,300
Office supplies expenses	700,805,654	707,431,612
Depreciation expenses	1,264,763,632	1,824,627,781
Taxes, fees and charges	19,156,435	389,628,976
Allocated goodwills	45,160,979,628	45,160,979,628
Outsourcing expenses	599,433,665	345,518,080
Other expenses in cash	740,541,041	221,634,129
Total	49,983,867,413	50,370,275,506

HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

No. 08, Lot TT-03, Hai Dang City urban area, lane 2
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.6 Other income/ Other expenses

	Year 2025	Year 2024
	VND	VND
Other income		
Others	28,756,347	400,000
Total	28,756,347	400,000
Other expenses		
Others	584,480,067	145,663,279
Total	584,480,067	145,663,279
Other income/other expenses (net)	(555,723,720)	(145,263,279)

6.7 Current corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Total net profit before tax	(58,541,268,927)	(58,994,592,535)
Increase adjustment	584,480,067	145,663,279
<i>Non-deductible expenses</i>	584,480,067	145,663,279
Taxable income	(57,956,788,860)	(58,848,929,256)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-
Total	-	-

6.8 Basic earnings per share

	Year 2025	Year 2024
	VND	VND
Profit after corporate income tax (VND)	(58,541,268,927)	(58,994,592,535)
Profit or loss attributable to shareholders holding common shares of the Parent Company (VND)	(58,421,792,428)	(58,679,789,846)
Average quantity of outstanding common shares	51,599,999	51,599,999
Basic earnings per share (VND/ share)	(1,132)	(1,137)

6.9 Production and business expenses by factors

	Year 2025	Year 2024
	VND	VND
Employee expenses	1,498,187,358	1,720,455,300
Depreciation expenses	5,133,038,888	5,260,793,847
Outsourcing expenses	599,433,665	345,518,080
Other cash expenses	46,443,039,590	46,479,674,345
Total	53,673,699,501	53,806,441,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Information of related parties

Related parties	Relationship
Members of the Board of Management, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant impact

During the year, the Company had the following transactions with related parties:

a. Remuneration for Boards of Management, Supervisors and General Directors

Related parties	Relationship	Transaction nature	Year 2025 VND	Year 2024 VND
Board of Directors, Board of Supervisors		Remuneration, Salary	-	-
Board of Directors		Salary	368,535,452	437,265,814
Duong Quang Lu	General Director		148,269,121	145,295,252
Truong Danh Hung	Deputy General Director (Dismissed from 02/02/2026)		220,266,331	291,970,562
Total			368,535,452	437,265,814

b. Transactions with related parties

Related parties	Relationship	Transaction nature	Year 2025 VND	Year 2024 VND
Loan repayment			1,963,022,529	570,000,000
Duong Quang Lu	Chairman of the Board	Loan repayment	1,963,022,529	570,000,000

c. Related Party Balance

Related parties	Relationship	Transaction nature	31/12/2025 VND	01/01/2025 VND
Loan			11,370,497,519	13,333,520,048
Duong Quang Lu	Chairman of the Board	Loan	11,370,497,519	13,333,520,048

7.2 Comparative figures

Comparative information is taken from the consolidated financial statements for the year ended 31 December 2024, which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Ha Noi, March 26, 2026

Preparer

Chief Accountant

**Chairman & General
Director**

Tong
Trinh Thi Diem

Tong

Trinh Thi Diem

Duong Quang Lu
Duong Quang Lu



HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

CÔNG TY CỔ
PHẦN NÔNG
NGHIỆP VÀ
THỰC PHẨM
HÀ NỘI - KINH
BẮC

Digitally signed by
CÔNG TY CỔ
PHẦN NÔNG
NGHIỆP VÀ THỰC
PHẨM HÀ NỘI -
KINH BẮC
Date: 2026.03.30
13:58:15 +07'00'

Hà Nội, March 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi - Kinhbac Agriculture And Food Joint Stock Company presents this report together with the Company's audited separate financial statements for the fiscal year ended December 31, 2025.

THE COMPANY

Hanoi - Kinh Bac Agriculture and Food Joint Stock Company (hereinafter referred to as "the Company"), formerly Hanoi - Kinh Bac Trading and Investment Joint Stock Company, operates under the Business Registration Certificate No. 0104246382 issued by the Hanoi Department of Planning and Investment for the first time on November 9, 2009, changes, and the 16th change registration on August 22, 2018.

According to the 16th amended Business Registration Certificate dated August 22, 2018, the Company's charter capital is: VND 515,999,990,000 (*In words: Five hundred and fifteen billion, nine hundred and ninety-nine million, nine hundred and ninety thousand Vietnam dong*s).

Company name in a foreign language: Hanoi - Kinhbac Agriculture And Food Joint Stock Company.

The abbreviated Company's name is: Hanoi-Kinhbac Agrifood., JSC.

The Company's shares are traded on the UpCOM with the stock code: HKB. The Company's shares are restricted from trading according to Notice No. 1235/TB-SGDHN dated April 4, 2023 of the Hanoi Stock Exchange.

Head office address: No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Nam Tu Liem ward, Hanoi city.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Duong Quang Lu	Chairman
Mr. Truong Danh Hung	Member (Dismissed from 02/02/2026)
Mrs. Nguyen Phuong Anh	Independent Board Member
Mr. Do Duong Thong	Independent Board Member
Mr. Hoang Tuan Anh	Independent Board Member

Board of Supervisors

Mrs. Tran Thi Van	Head of the Board
Mrs. Pham Thi Hai An	Member
Mr. Pham Anh Quan	Member

Board of General Directors

Mr. Duong Quang Lu	General Director
Mr. Truong Danh Hung	Deputy General Director (Dismissed from 02/02/2026)
Mr. Uong Huy Dong	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in the material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the separate financial statements for the year ended December 31, 2025.

AUDITORS

The Company's separate financial statements for the year ended December 31, 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the separate financial statements are free from material misstatements due to frauds or errors;
- Prepare the separate financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Board of General Directors,



Duong Quang Lu
Chairman of Board of Management & General Director
Ha Noi, March 26, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 131/2026/BCKT-CPA VIETNAM-NV1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Management, Supervisors and General Directors
 Hanoi - Kinhbac Agriculture And Food Joint Stock Company

We have audited the accompanying separate financial statements of Hanoi - Kinhbac Agriculture And Food Joint Stock Company prepared on March 26, 2026, from page 06 to page 31, including the Separate Balance Sheet as at December 31, 2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the Separate financial statements.

The Board of General Directors' responsibility

The Board of Directors are responsible for the preparation and presentation of these Separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparing and Separate financial statements and for such internal control as the Board of Director determine is necessary to enable the preparation of Separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.-

Basis for Disclaimer of Opinion

As disclosed in Note 5.2 to the Separate Financial Statements, long-term financial investments are presented at historical cost amounting to VND 462,000,000,000 as at 31 December 2025 (as at 1 January 2025: VND 462,000,000,000). We have performed audit procedures; however, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these investments. Accordingly, we were unable to determine whether any adjustments to this balance were necessary, or the impact, if any, on other elements of the accompanying Separate Financial Statements of the Company.

As disclosed in Note 5.4 to the Separate Financial Statements, the advance to Mr. Nguyen Chi Dang amounted to VND 4,034,402,737 as at 31 December 2025 (as at 1 January 2025: VND 4,034,402,737), which arose in 2016. We were also unable to obtain sufficient appropriate audit evidence regarding the existence and recoverability of this advance as at the above-mentioned dates. Consequently, we were unable to determine whether any adjustments to this balance were necessary, or the effects thereof on other elements of the accompanying Separate Financial Statements of the Company.

As disclosed in Note 5.8 to the Separate Financial Statements, the historical cost of inventories found to be short compared to physical counts on a cumulative basis as at 31 December 2025 amounted to VND 1,776,806,381 (as at 31 December 2024: VND 1,776,806,381). The Company has not determined the causes of such inventory shortages and has not made appropriate adjustments to the carrying value of these inventories. We were unable to obtain sufficient appropriate audit evidence; accordingly, we were unable to form an opinion on the appropriateness of the recorded value of these inventory shortages, or the effects thereof on other elements presented in the Separate Financial Statements for the year ended 31 December 2025 of the Company.

As disclosed in Section 4 to the Separate Financial Statements, as at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 161,206,761,689, including overdue liabilities amounting to VND 83,861,754,670. For the year then ended, the Company incurred a net loss of VND 12,945,354,988 and had accumulated losses of VND 151,342,099,946 as at 31 December 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its plans to recover receivables and obtain financial support from shareholders and creditors. We were unable to obtain sufficient appropriate audit evidence regarding these plans. Accordingly, we were unable to determine whether the accompanying Separate Financial Statements have been prepared on a going concern basis is appropriate.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we are unable to express an audit opinion on the accompanying separate financial statements.

Other Matter

The Chairman of Board of Management is concurrently holding the position of General Director is not in compliance with the regulations on corporate governance for public companies.



A blue ink signature, likely of the Auditor, written in a cursive style.

Phan Thanh Nam

Deputy General Director

Audit Practising Registration Certificate

No: 1009-2023-137-1

Power of Attorney No: 02/2026/UQ-CPA VIETNAM of Chairman dated 02/01/2026

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An Independent member of INPACT

Ha Noi, March 26, 2026

Luu Anh Tuan

Auditor

Audit Practising Registration Certificate

No: 1026-2024-137-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS	100		12,953,575,160	12,093,584,901
(100 = 110+130+140+150)				
I. Cash and cash equivalents	110	5.1	224,815,870	185,289,444
1. Cash	111		224,815,870	185,289,444
II. Short-term receivables	130		11,799,709,368	10,979,285,129
1. Short-term receivables from customers	131	5.3	78,018,853,927	77,984,853,927
2. Prepayments to suppliers in short-term	132	5.5	2,337,093,531	2,031,973,531
3. Other short-term receivables	136	5.4	10,007,887,268	9,526,583,029
4. Short-term allowances for doubtful debts	137	5.6	(79,246,767,358)	(79,246,767,358)
5. Shortage of assets awaiting resolution	139	5.7	682,642,000	682,642,000
III. Inventories	140	5.8	23,000,000	23,000,000
1. Inventories	141		1,799,806,381	1,799,806,381
2. Allowances for devaluation of inventories	149		(1,776,806,381)	(1,776,806,381)
IV. Other current assets	150		906,049,922	906,010,328
1. Deductible value added tax	152		906,049,922	906,010,328
B - NON-CURRENT ASSETS	200		552,752,054,229	558,151,820,691
(200 = 210+220+240+250+260)				
I. Long-term receivables	210		-	-
II. Fixed assets	220		77,097,826,538	82,225,404,064
1. Tangible fixed assets	221	5.12	69,949,826,538	75,077,404,064
<i>Historical costs</i>	222		112,897,797,385	112,897,797,385
<i>Accumulated depreciation</i>	223		(42,947,970,847)	(37,820,393,321)
2. Intangible fixed assets	227	5.11	7,148,000,000	7,148,000,000
<i>Historical costs</i>	228		7,148,000,000	7,148,000,000
<i>Accumulated amortization</i>	229		-	-
III. Long-term assets in progress	240		4,461,722,727	4,461,722,727
1. Construction in progress	242	5.9	4,461,722,727	4,461,722,727
IV. Long-term investments	250	5.2	462,000,000,000	462,000,000,000
1. Investments in subsidiaries	251		434,000,000,000	434,000,000,000
2. Investments in equity of other entities	253		28,000,000,000	28,000,000,000
V. Other long-term assets	260		9,192,504,964	9,464,693,900
1. Long-term prepaid expenses	261	5.10	9,192,504,964	9,464,693,900
TOTAL ASSETS	270		565,705,629,389	570,245,405,592
(270 = 100+200)				

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code Note	31/12/2025	01/01/2025
		VND	VND
C- LIABILITIES	300	185,530,834,368	177,125,255,583
(300 = 310+330)			
I. Short-term liabilities	310	174,160,336,849	163,791,735,535
1. Short-term trade payables	311 5.13	14,181,683,853	14,048,391,649
2. Short-term prepayments from customers	312 5.15	5,166,422,295	5,696,009,191
3. Taxes and other payables to government budget	313 5.17	166,109,370	50,435,098
4. Payables to employees	314	3,599,413,255	3,473,778,055
5. Short-term accrued expenses	315 5.16	66,551,579,727	56,068,860,393
6. Other short-term payments	319 5.18	226,168,679	185,301,479
7. Short-term borrowings	320 5.14	84,091,754,670	84,091,754,670
8. Bonus and welfare fund	322	177,205,000	177,205,000
II. Long-term liabilities	330	11,370,497,519	13,333,520,048
1. Long-term borrowings	338 5.14	11,370,497,519	13,333,520,048
D- OWNERS' EQUITY	400	380,174,795,021	393,120,150,009
(400 = 410)			
I. Owners' equity	410 5.19	380,174,795,021	393,120,150,009
1. Contributed capital	411	515,999,990,000	515,999,990,000
- Ordinary shares with voting rights	411a	515,999,990,000	515,999,990,000
2. Development and investment funds	418	15,516,904,967	15,516,904,967
3. Undistributed profit after tax	421	(151,342,099,946)	(138,396,744,958)
- Undistributed profit after tax brought forward	421a	(138,396,744,958)	(125,686,179,703)
- Undistributed profit after tax for the current year	421b	(12,945,354,988)	(12,710,565,255)
TOTAL RESOURCES	440	565,705,629,389	570,245,405,592
(440 = 300+400)			

Ha Noi, March 26, 2026

Preparer

Chief Accountant

Chairman & General
Director

Trinh Thi Diem
Trinh Thi Diem

Trinh Thi Diem
Trinh Thi Diem



Dương Quang Lu
Dương Quang Lu

SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	6,406,659,734	5,970,103,950
2. Revenue deductions	02		58,181,818	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		6,348,477,916	5,970,103,950
4. Costs of goods sold	11	6.2	3,868,275,256	3,824,351,253
5. Gross revenues from sales and services rendered (20 = 10-11)	20		2,480,202,660	2,145,752,697
6. Financial income	21	6.3	838,880	1,457,677
7. Financial expenses	22	6.4	10,482,719,334	10,626,264,124
<i>In which: Interest expenses</i>	23		10,482,719,334	10,626,264,124
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	4,389,453,474	4,087,296,105
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		(12,391,131,268)	(12,566,349,855)
11. Other income	31	6.6	28,756,347	400,000
12. Other expenses	32	6.6	582,980,067	144,615,400
13. Other profits (40 = 31-32)	40		(554,223,720)	(144,215,400)
14. Total net profit before tax (50 = 30+40+45)	50		(12,945,354,988)	(12,710,565,255)
15. Current corporate income tax expenses	51	6.7	-	-
16. Profits after corporate income tax (60 = 50-51-52)	60		(12,945,354,988)	(12,710,565,255)

Hanoi, March 26, 2026

Preparer

Chief Accountant

Chairman & General
Director

Trần Thị Diễm

Trinh Thi Diem



Dương Quang Lu

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025


ITEMS	Code Note	Year 2025 VND	Year 2024 VND
I. Net cash flows from operating activities			
1. Profit before tax	01	(12,945,354,988)	(12,710,565,255)
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	5,127,577,526	5,249,871,123
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(627,938)	(531,056)
- Gains (losses) on investing activities	05	(210,942)	(926,621)
- Interest expenses	06	10,482,719,334	10,626,264,124
3. Operating profit before changes in working capital	08	2,664,102,992	3,164,112,315
- Increase (decrease) in receivables	09	(820,463,833)	(734,495,623)
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	(114,118,020)	(1,302,727,561)
- Increase (decrease) in prepaid expenses	12	272,188,936	401,202,965
- Interest paid	14	-	-
Net cash flows from operating activities	20	2,001,710,075	1,528,092,096
II. Cash flows from investing activities			
1. Proceeds from interests, dividends and distributed profits	27	210,942	926,621
Net cash flows from investing activities	30	210,942	926,621
III. Cash flows from financial activities			
1. Repayment of principal	34	(1,963,022,529)	(2,277,000,000)
Net cash flows from financial activities	40	(1,963,022,529)	(2,277,000,000)
Net cash flows during the fiscal year (50 = 20+30+40)	50	38,898,488	(747,981,283)
Cash and cash equivalents at the beginning of the fiscal year	60	185,289,444	932,739,671
Effect of exchange rate fluctuations	61	627,938	531,056
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70 5.1	224,815,870	185,289,444

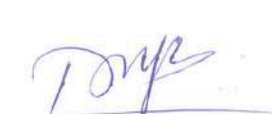
Ha Noi, March 26, 2026

Preparer

Chief Accountant

Chairman & General
Director


Trinh Thi Diem


Trinh Thi Diem


Duong Quang Lu

HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Tu Liem ward, Hanoi city

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Hanoi - Kinhbac Agriculture And Food Joint Stock Company, formerly Hanoi - Kinh Bac Trading and Investment Joint Stock Company, operates under Business Registration Certificate No. 0104246382 issued by the Hanoi Department of Planning and Investment for the first time on November 9, 2009, changes, 16th change registration on August 22, 2018.

According to the 16th amended Business Registration Certificate dated August 22, 2018, the Company's charter capital is: VND 515,999,990,000 (*In words: Five hundred and fifteen billion, nine hundred and ninety-nine million, nine hundred and ninety thousand VND*).

Company name in a foreign language: Hanoi - Kinhbac Agriculture And Food Joint Stock Company.

The abbreviated Company's name is: Hanoi-Kinhbac Agrifood., JSC.

Head office address: No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Nam Tu Liem ward, Hanoi city.

The Company's shares are traded on the UpCom with the stock code: HKB. The Company's shares are restricted from trading according to Notice No. 1235/TB-SGDHN dated April 4, 2023 of the Hanoi Stock Exchange.

The number of employees of the Company as of December 31, 2025 is 6 people, as of January 1, 2025 is 7 people.

1.2 Operating industries and principle activities

Company's business lines:

- Wholesale of rice;
- Processing and preserving meat and meat products;
- Retailing of food in specialized stores, details: Retailing of meat and meat products, aquatic products, vegetables, fruits, sugar, milk and dairy products, cakes, jams, candies and products processed from cereals, flour, starch, other foods in specialized stores: ground coffee, instant coffee, tea, black beans, green beans, soybeans;
- Producing animal and vegetable oils and fats;
- Wholesale of food, details: Wholesale of meat and meat products, aquatic products, vegetables, fruits, coffee, tea, sugar, milk and dairy products, candies and products processed from cereals, flour, starch, other foods, eggs and egg products, oil, animal and vegetable fats, pepper, other spices, pet food;
- Milling and producing raw flour; Processing and preserving aquatic products and aquatic products; Processing and preserving vegetables and fruits; Production of construction materials from clay; Casting iron and steel; Warehousing and storage of goods (except real estate business); Salt exploitation;
- Production of construction wood products; Production of starch and starch products;
- Short-term accommodation services, details: Hotel services; Guesthouses, motels providing short-term accommodation services (excluding bars, karaoke rooms, and dance halls);
- Mining of iron ore; Mining of rare metal ores; Production of non-ferrous metals and precious metals; Production of corrugated paper, corrugated cardboard, packaging from paper and cardboard; Production of plastic products, details: Production of plastic packaging;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.2 Operating industries and principle activities (Continued)

- Trading in real estate, land use rights owned, used or leased, details: Trading in real estate;
- Wholesale of separate items; Wholesale of beverages; Wholesale of other materials and installation equipment in construction, details: Wholesale of bamboo, wood and processed wood, cement, bricks, tiles, stones, sand, gravel, construction glass, paint, varnish, tiles and sanitary equipment, hardware, other materials and installation equipment in construction; Other specialized wholesale not classified elsewhere, details: - Wholesale of chemical glues; - Wholesale of incense, incense and aromatic preparations when burned; - Wholesale of fertilizers; - Wholesale of other chemicals (except those used in agriculture);
- Exploitation of chemical minerals and fertilizer minerals;
- Forest planting and care; Timber exploitation (except those prohibited by the State);
- Retail sale of other new goods in specialized stores, details: Retail sale of souvenirs, wickerwork, handicrafts in specialized stores; Production of basic chemicals;
- Agents, brokers, auctioneers, details: - Agents for purchasing, selling, consigning goods; - Commercial brokerage;
- Other remaining business support services not elsewhere classified, details: - Entrusting and receiving entrustment for exporting and importing goods; - Importing and exporting goods traded by the Company;
- Production of other chemical products not elsewhere classified, details: - Production of glues and prepared substances; - Production of all kinds of incense;
- Mining of other non-ferrous metal ores;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals, details: Wholesale of rice, corn and other cereal grains: black beans, green beans, soybeans, food and raw materials for making feed for livestock, poultry and aquatic products, other agricultural and forestry raw materials: wholesale of seeds, oil-bearing fruits, cassava chips;
- Manufacture of other food products not elsewhere classified, details: Roasting and filtering coffee; Production of coffee products such as: instant coffee, filtered coffee, coffee extracts and concentrated coffee; Production of coffee substitutes; Blending of tea and additives; Production of extracts and preparations from tea or tea; Other preparations from rice;
- Retail sale of beverages in specialized stores (excluding bars, karaoke rooms, and dance halls); Restaurants and mobile food services (excluding bars, karaoke rooms, and dance halls);
- Forestry service activities; Production of plywood, veneer, plywood, and other thin boards; Production of animal feed, poultry feed, and aquatic products;
- Other mining not elsewhere classified, details: Mining and exploitation of minerals and other raw materials not elsewhere classified such as: Raw materials for grinding stones, precious stones, minerals, natural graphite, and other additives, precious stones, quartz powder, mica;
- Exploitation of other forest products except wood (Except those prohibited by the State);
- Production of other products from wood; production of products from bamboo, rattan, straw, thatch and plaiting materials;
- Retail sale of food in specialized stores; Production of refractory products; Casting of non-ferrous metals; Exploitation of stone, sand, gravel, clay; Production of wooden packaging; Production of cement, lime and plaster./.

The principle activities of the Company this year: Agricultural products trading and warehouse rental.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The company structure

As of December 31, 2025, the Company has the following subsidiaries and affiliated units::

No	Name	Address	Capital contribution ratio (%)	Voting Ratio (%)	Major business lines	Other information
Directly owned subsidiaries						
1	Hung Loc Phat Gia Lai Agricultural Joint Stock Company	Gia Lai, Vietnam	88,89%	88,89%	Production, cultivation, wholesale of agricultural and forestry raw materials (except wood, bamboo and rattan); and live animals	Operating under Business Registration Certificate No. 5901023354 first issued by the Department of Planning and Investment of Gia Lai province on December 1, 2015. Charter capital: 90,000,000,000 VND
2	Lumex Vietnam Agricultural Joint Stock Company	Hanoi, Vietnam	83,42%	83,42%	Production of fertilizers and nitrogen compounds	Operating under Business Registration Certificate No. 0105740851, first registered on December 19, 2011 issued by the Department of Planning and Investment of Hanoi City. Charter capital: 410,000,000,000 VND
Indirectly owned subsidiaries						
1	Tan Hung Trading - Import Export Joint Stock Company	Hanoi, Vietnam	70,33%	83,33%	Wholesale of automobiles and other motor vehicles; Wholesale of agricultural and forestry raw materials (except wood, bamboo); and live animals	Operating under Business Registration Certificate No. 0307863126, first registered on March 31, 2009, issued by the Department of Planning and Investment of Ho Chi Minh City. Charter capital: 50,000,000,000 VND
Affiliated units						
1	Gia Lai Branch	Gia Lai, Vietnam				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.5 Statement on the comparability of information in the Separate financial statements

The Company consistently applies accounting policies in accordance with the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Separate financial statements are comparable.

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

Accounting period

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of the solar year.

Accounting currency

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

3. ADOPTED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Adopted Accounting System

The Company adopted Vietnamese Enterprise Accounting Systems promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC Guidance on Vietnamese Enterprise Accounting Systems.

Statements for the compliance with Accounting Standards and System

The Company's Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing separate financial statements:

Basis of preparation of the separate financial statements

The accompanying separate financial statements are presented in Vietnam Dong (VND), according to the principle of historical cost and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations regarding the preparation and presentation of the separate financial statements.

The separate financial statements are prepared on the basis of aggregating data of the affiliated units and the financial statements of the Company's Office, the major transactions and balances between the Company's Office and the affiliated units and between the units have been eliminated when presenting the separate financial statements.

These are the separate financial statements of the Company, which do not include the financial statements of its subsidiaries. Users are advised to read them in conjunction with the Company's consolidated financial statements for the financial year ended December 31, 2025, to obtain complete information regarding the Company's financial position, business performance, and cash flows for the year.

The accompanying separate financial statements are not intended to present the financial position, business performance and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern assumption

As of December 31, 2025, the Company's current liabilities exceeded its current assets by VND 161,206,761,689, including overdue liabilities amounting to VND 83,861,754,670. For the financial year ended on the same date, the Company incurred a net loss of VND 12,945,354,988. Company had an accumulated losses of VND 151,342,099,946 as at 31 December 2025. The Executive Board has assessed this matter and developed a Remedial Plan, which includes:

- Seeking partners for collaboration (leasing warehouse roofs) to implement rooftop solar power projects at three warehouses located at: Plot 1.5.2, Nhon Hoa Industrial Park, An Nhon Town, Binh Dinh Province, with an area of 19,968 m², and land use rights valid until July 17, 2059; Plot 2.5.1, Nhon Hoa Industrial Park, An Nhon Town, Binh Dinh Province, with an area of 15,505.34 m², and land use rights valid until July 17, 2059.
- Seeking domestic and international partners to implement a solar power project on part of the 546-hectare land area located in Subzone 228, Ea Bung Commune, Ea Sup District, Dak Lak Province, as well as a combined forestry and agroforestry project;
- Negotiating the extension of repayment terms for personal loan debts.

The Board of General Directors believes that the Company will continue its operations for at least the next 12 months. Accordingly, the Board of General Directors has decided to prepare the Company's separate financial statements on a going concern basis. The accompanying separate financial statements do not include any adjustments that may arise from the outcome of the above events.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Exchange rates applied in accounting

For transactions arising in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate applicable at the time of the transaction, the exchange rate difference arising from these transactions is recorded as financial income and expenses in the separate income statement.

Revaluation of foreign currency items at the time of preparing the separate financial statements

- (i) Foreign currency items classified as assets (Cash, Receivables, ...): Revaluation at the buying exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam as of December 31, 2025.
- (ii) Foreign currency items classified as liabilities (Payables to suppliers): Revaluation at the selling exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam as of December 31, 2025.

Exchange rate differences arising from revaluation are transferred to account Exchange rate differences - 413, the balance of this account will be transferred to financial income or expenses at the time of preparing the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, cash in bank. Cash and bank deposits are recorded on the basis of actual receipts and payments.

Financial investments

Investments in subsidiaries and other investments

Investments in subsidiaries over which the Company has control are stated at cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control rights are recognized in the separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Other investments: Recorded using the cost method.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Inventories are accounted for using the perpetual inventory method and are valued using the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

Accounting principles and depreciation of tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Depreciation period</u>
	<u>Years</u>
Buildings, structures	15 - 50
Machinery and equipment	06 - 20
Motor vehicles	06 - 10
Office equipment	03 - 05
Others	03 - 15

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting principles and depreciation of tangible fixed assets (continued)

When tangible fixed assets are sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Accounting principles and amortization of intangible fixed assets

The Company's intangible assets are land use rights with indefinite terms, are stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Land use rights with indefinite terms are not amortized.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Tools, equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

Land lease rent

Prepaid land rent represents the land rent paid for the land the Company is using. Prepaid land rent is allocated to expenses on a straight-line method over the lease term from 23 to 38 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company. Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans

Including loans, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Accrued interest payables: accruing interest expenses according to loan agreements.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined based on the business results after corporate income tax and the Company's profit distribution or loss handling.

Equity funds are established based on the Company's Charter.

Principles and methods of revenue and other income recognition

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Determine the portion of work completed at the Balance Sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

Including the cost of goods and services recorded in accordance with revenue during the year.

Any excess inventory costs are recognized immediately in the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the year, which mainly include borrowing costs, costs of capital contribution to joint ventures and associates, and realized exchange rate losses.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current income tax expenses (or total current tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Board of General Directors believes that the Company operates mainly in the fields of agricultural trading, warehouse leasing, and within the territory of Vietnam. Therefore, the Company does not present segment reporting by business segment and by geographical area in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	12,564,232	74,715,688
Cash at bank	212,251,638	110,573,756
Total	224,815,870	185,289,444

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Long-term financial investments

Unit: VND

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Investments in Subsidiaries						
Lumex Vietnam Agricultural Joint Stock Company (i)	434,000,000,000	(*)	-	434,000,000,000	(*)	-
Hung Loc Phat Gia Lai Agricultural Joint Stock Company (ii)	354,000,000,000		-	354,000,000,000		-
	80,000,000,000		-	80,000,000,000		-
b) Investments in other entities	28,000,000,000	(*)	-	28,000,000,000	(*)	-
Tan Cuong Agricultural Service Cooperative	28,000,000,000		-	28,000,000,000		-
Total	462,000,000,000		-	462,000,000,000		-

(*) The Company's investments are not listed, so the fair value has not been determined. The Vietnamese Accounting System and Vietnamese Accounting Standards do not have specific guidance on determining fair value based on valuation methods. Fair value may differ from book value.

Resolution No. 26/2016/NQ-HĐQT dated October 5, 2016, of the Board of Directors of the Company on the implementation of long-term financial investment in two subsidiaries, including:

- (i) Investing in Lumex Vietnam Agricultural JSC with the amount of VND 354,000,000,000 (accounting for 83.42% of the Charter Capital of the Subsidiary);
 - (ii) Investing in Hung Loc Phat Gia Lai Agricultural JSC with the amount of VND 80,000,000,000 (accounting for 88.89% of the Charter Capital of the Subsidiary);
- Specifically:

- In 2016, Lumex Vietnam Agricultural JSC used its entire charter capital of VND 410 billion to purchase 3,416,666 shares of existing shareholders at Tan Hung Import-Export Trading JSC at a purchase price of VND 120,000/share, par value of VND 10,000/share and accounting for 68.33% of charter capital.
- In 2016, Hung Loc Phat Gia Lai Agricultural JSC used its entire charter capital of VND 90 billion to buy 750,000 shares of existing shareholders at Tan Hung Import-Export Trading JSC at a purchase price of VND 120,000/share, par value of VND 10,000/share and accounting for 15.00% of charter capital.
- Tan Hung Import-Export Trading JSC has a charter capital of 50 billion VND. The Company made a cash advance to Mr. Pham Thanh Binh - Former Director of the Company according to Payment Voucher No. PC00011 dated December 1, 2016, amounting to 47,634,000,000 VND. As of December 31, 2025, the above advance item has not been reversed with a value of 47,584,000,000 VND.

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5.3 Trade receivables

	31/12/2025 VND	01/01/2025 VND
Short-term	78,018,853,927	77,984,853,927
Thuan Thanh Cong Gia Lai Company Limited	54,001,229,781	54,001,229,781
Hung Thinh An Investment and Trading Co., Ltd	20,079,000,000	20,079,000,000
Others	3,938,624,146	3,904,624,146
Total	78,018,853,927	77,984,853,927
<i>Receivables from customers are related parties</i>	<i>470,016,100</i>	<i>470,016,100</i>
<i>(Detail in note No. 7.1)</i>		

5.4 Other receivables*Unit: VND*

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	10,007,887,268	-	9,526,583,029	-
Advance (*)	4,618,090,767	-	4,595,090,767	-
Others	5,389,796,501	-	4,931,492,262	-
Total	10,007,887,268	-	9,526,583,029	-
<i>In which: Other receivables are related parties</i>	<i>5,323,535,215</i>		<i>4,879,492,262</i>	

(Detail in note No. 7.1)

(*) In which, the balance of Nguyen Chi Dang's advance payment is VND 4,034,402,737 arising from December 31, 2016 that has not been refunded.

5.5 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	2,337,093,531	2,031,973,531
Sapa Thale Holding Joint Stock Company	900,000,000	900,000,000
Hoang Dung Investment, Production and Trading JSC	599,400,000	599,400,000
Construction No. 9 JSC	122,930,435	122,930,435
Phuoc Toan Private Enterprise	109,599,096	109,599,096
Others	605,164,000	300,044,000
Total	2,337,093,531	2,031,973,531

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5.6 Short-term allowances for doubtful debts*Unit: VND*

	31/12/2025		31/12/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
- Receivables from customers	77,514,837,827	-	77,514,837,827	-
- Prepayments to suppliers	1,731,929,531	-	1,731,929,531	-
Total	79,246,767,358	-	79,246,767,358	-

Name	Overdue for more than 3 years
Thuan Thanh Cong Gia Lai Co., Ltd	54,001,229,781
Hung Thinh An Investment and Trading Co., Ltd	20,079,000,000
Bich Hong Company Limited	3,090,492,400
Le Hoang Minh Co., Ltd	281,115,646
Ngoc Phuong Nam Business Household	63,000,000
Hoang Dung Production and Trading Investment JSC	599,400,000
Phuoc Toan Private Enterprise	109,599,096
Sapa Thale Holding JSC	900,000,000
No. 9 Construction JSC	122,930,435
Total	79,246,767,358

5.7 Shortage of assets awaiting resolution

	31/12/2025		01/01/2025	
	Quantity	Value (VND)	Quantity	Value (VND)
Fire protection system	1	682,642,000	1	682,642,000
Total		682,642,000		682,642,000

5.8 Inventories*Unit: VND*

	31/12/2025		01/01/2025	
	Historical Cost	Allowances	Historical Cost	Allowances
Raw materials	942,091,261	(942,091,261)	942,091,261	(942,091,261)
Tools and supplies	23,000,000	-	23,000,000	-
Finished goods	8,565,242	(8,565,242)	8,565,242	(8,565,242)
Goods	826,149,878	(826,149,878)	826,149,878	(826,149,878)
Total	1,799,806,381	(1,776,806,381)	1,799,806,381	(1,776,806,381)

The value of inventory according to the actual inventory as of December 31, 2025 is 23,000,000 VND, the value of inventory not included in the inventory as of December 31, 2025 is 1,776,806,381 VND. The Company has not determined the reason for the above inventory shortage.

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5.9 Long-term assets in progress

	31/12/2025 VND	01/01/2025 VND
Pepper production line	4,461,722,727	4,461,722,727
Total	4,461,722,727	4,461,722,727

5.10 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Long-term	9,192,504,964	9,464,693,900
Land rent (*)	8,876,763,961	9,260,342,396
Cost of repairing fire pump system lot D2,5,1	56,924,677	163,601,504
Other prepaid expenses	258,816,326	40,750,000
Total	9,192,504,964	9,464,693,900

(*) Including 2 land plots: Land plot Lot 1.5.2 Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, area 19,968 m², usage period until July 17, 2059 and land plot Lot 2.5.1 Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, area 15,505.34 m², usage period until July 17, 2059.

5.11 Intangible fixed assets

Unit: VND

	Land use rights	Total
HISTORICAL COST		
As at 01/01/2025	7,148,000,000	7,148,000,000
As at 31/12/2025	7,148,000,000	7,148,000,000
ACCUMULATED AMORTISATION		
As at 01/01/2025	-	-
As at 31/12/2025	-	-
NET BOOK VALUE		
As at 01/01/2025	7,148,000,000	7,148,000,000
As at 31/12/2025	7,148,000,000	7,148,000,000

The land use rights relating to land plot No. 67, map sheet No. 26, located at Ring 2 Village, H'Bong Commune, Chu Se District, Gia Lai Province, with an area of 28,413.8 m², under Land Use Rights Certificate No. CD 787937, have been pledged as collateral to secure borrowings from Mr. Pham Anh Tuan.

The carrying amount of intangible fixed assets pledged as collateral for borrowings from Mr. Pham Anh Tuan as at 31 December 2025 was VND 7,148,000,000 (as at 31 December 2024: VND 7,148,000,000). Details are presented in Note 5.14.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Motor vehicles	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2025	98,548,988,591	7,602,169,934	3,746,829,814	116,320,000	2,883,489,046	112,897,797,385
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
As at 31/12/2025	98,548,988,591	7,602,169,934	3,746,829,814	116,320,000	2,883,489,046	112,897,797,385
ACCUMULATED DEPRECIATION						
As at 01/01/2025	28,871,498,691	4,032,718,478	2,701,316,848	116,320,000	2,098,539,304	37,820,393,321
Increase	4,242,256,548	514,507,620	181,577,376	-	189,235,982	5,127,577,526
Depreciation	4,242,256,548	514,507,620	181,577,376	-	189,235,982	5,127,577,526
Decrease	-	-	-	-	-	-
As at 31/12/2025	33,113,755,239	4,547,226,098	2,882,894,224	116,320,000	2,287,775,286	42,947,970,847
NET BOOK VALUE						
As at 01/01/2025	69,677,489,900	3,569,451,456	1,045,512,966	-	784,949,742	75,077,404,064
As at 31/12/2025	65,435,233,352	3,054,943,836	863,935,590	-	595,713,760	69,949,826,538

Net book value of tangible fixed assets used to secure loans as at 31/12/2025 is: 68,817,301,395 VND (as at 31/12/2024: 73,762,857,610 VND).

Historical cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is 2,611,795,090 VND (as at 31/12/2024: 1,417,288,830 VND).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term				
Nhon Hoa Industrial Park Infrastructure Investment JSC	14,181,683,853	14,181,683,853	14,048,391,649	14,048,391,649
General Construction, Trade and Import-Export JSC	3,205,574,855	3,205,574,855	3,158,387,877	3,158,387,877
Minh Thuan Construction Mechanical One Member Co., Ltd	1,701,200,000	1,701,200,000	1,701,200,000	1,701,200,000
Quang Trung Mechanical and Construction JSC	2,118,705,600	2,118,705,600	2,118,705,600	2,118,705,600
Ngo Dang Tuan	1,823,809,250	1,823,809,250	1,823,809,250	1,823,809,250
Others	1,320,000,000	1,320,000,000	1,320,000,000	1,320,000,000
	4,012,394,148	4,012,394,148	3,926,288,922	3,926,288,922
Total	14,181,683,853	14,181,683,853	14,048,391,649	14,048,391,649

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Borrowings and financial lease

Unit: VND

	31/12/2025		Movement during the year		01/01/2025	
	Amount within				Amount within	
	Carrying value	repayment capacity	Increase	Decrease	Carrying value	repayment capacity
Short-term borrowings	84,091,754,670	84,091,754,670	-	-	84,091,754,670	84,091,754,670
Pham Anh Tuan (i)	83,861,754,670	83,861,754,670	-	-	83,861,754,670	83,861,754,670
Nguyen Thi Huyen	20,000,000	20,000,000	-	-	20,000,000	20,000,000
Tang Tuan Cuong	200,000,000	200,000,000	-	-	200,000,000	200,000,000
Bui Thuy Anh	10,000,000	10,000,000	-	-	10,000,000	10,000,000
Long-term borrowings	11,370,497,519	11,370,497,519	-	1,963,022,529	13,333,520,048	13,333,520,048
Duong Quang Lu (ii)	11,370,497,519	11,370,497,519	-	1,963,022,529	13,333,520,048	13,333,520,048
Total	95,462,252,189	95,462,252,189	-	1,963,022,529	97,425,274,718	97,425,274,718
<i>In which: Borrowings from related parties</i>	<i>11,370,497,519</i>	<i>11,370,497,519</i>	-	<i>1,963,022,529</i>	<i>13,333,520,048</i>	<i>13,333,520,048</i>
<i>(Detail in note No.7.1)</i>						

(i) Loan contract with collateral has interest rate for each debt receipt, loan term until April 4, 2018. Information on the collateral securing the loan is presented in Note 5.11.

(ii) Loan contract No. 26.04/DHVVCN/HKB-DL/2021 dated April 26, 2021 of Mr. Duong Quang Lu.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.15 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	5,166,422,295	5,696,009,191
Jameel International	1,209,778,431	1,209,778,431
Saud Sroor Jaber Business Eagent Kuwait	511,018,469	511,018,469
M/S, Karm Allouz Trading Est	467,014,395	467,014,395
Maac International	348,516,810	348,516,810
Diamond Food Industry Co	332,777,115	332,777,115
Trung Nhan Service and Trading Company Limited	451,070,316	656,538,896
BLEU SOLEI JSC	376,000,000	531,000,000
SKYLAR2 Construction Company Limited	231,000,000	346,000,000
SKYLAR3 Trading Company Limited	231,000,000	346,000,000
Others	1,008,246,759	947,365,075
Total	5,166,422,295	5,696,009,191

5.16 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	66,551,579,727	56,068,860,393
Accrued interest payables	66,551,579,727	56,068,860,393
Total	66,551,579,727	56,068,860,393

5.17 Taxes and payables to the State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	50,435,098	568,256,114	452,581,842	166,109,370
Value Added Tax	45,435,103	527,039,859	407,476,703	164,998,259
Personal Income Tax	4,999,995	32,170,931	36,059,815	1,111,111
Other taxes	-	9,045,324	9,045,324	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	226,168,679	185,301,479
Social insurance	155,150,010	122,583,960
Health insurance	27,328,842	21,581,892
Unemployment insurance	12,136,105	9,581,905
Others	31,553,722	31,553,722
Total	226,168,679	185,301,479

5.19 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	515,999,990,000	15,516,904,967	(125,686,179,703)	405,830,715,264
Loss in the previous year	-	-	(12,710,565,255)	(12,710,565,255)
As at 31/12/2024	515,999,990,000	15,516,904,967	(138,396,744,958)	393,120,150,009
As at 01/01/2025	515,999,990,000	15,516,904,967	(138,396,744,958)	393,120,150,009
Loss in this year	-	-	(12,945,354,988)	(12,945,354,988)
As at 31/12/2025	515,999,990,000	15,516,904,967	(151,342,099,946)	380,174,795,021

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
Duong Quang Lu	95,460,000,000	95,460,000,000
Others	420,539,990,000	420,539,990,000
Total	515,999,990,000	515,999,990,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.19 Owners' equity (Continued)

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025 VND	Year 2024 VND
Shareholders' capital		
Opening balance	515,999,990,000	515,999,990,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	515,999,990,000	515,999,990,000
Dividend, Profit distribution	-	-

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of registered shares	51,599,999	51,599,999
Quantity of issued shares	51,599,999	51,599,999
Common shares	51,599,999	51,599,999
Outstanding shares	51,599,999	51,599,999
Common shares	51,599,999	51,599,999
<i>Par value of outstanding shares (VND/ share)</i>	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2025 VND	Year 2024 VND
Revenues from services rendered	6,406,659,734	5,970,103,950
Total	6,406,659,734	5,970,103,950

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of services rendered	3,868,275,256	3,824,351,253
Total	3,868,275,256	3,824,351,253

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits and loans	210,942	926,621
Unrealized foreign exchange gains	627,938	531,056
Total	838,880	1,457,677

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	10,482,719,334	10,626,264,124
Total	10,482,719,334	10,626,264,124

6.5 General and administrative expenses

	Year 2025 VND	Year 2024 VND
General and administration expenses	4,389,453,474	4,087,296,105
Labor expenses	1,344,887,358	1,223,355,300
Office supplies expenses	700,805,654	707,431,612
Depreciation expenses	1,259,302,270	1,813,705,057
Taxes, fees and charges	10,156,435	25,969,476
Outsourcing expenses	599,433,665	104,462,802
Other expenses in cash	474,868,092	212,371,858
Total	4,389,453,474	4,087,296,105

6.6 Other income/ Other expenses

	Year 2025 VND	Year 2024 VND
Other income		
Others	28,756,347	400,000
Total	28,756,347	400,000
Other expenses		
Penalties	448,861,971	17,837,075
Others	134,118,096	126,778,325
Total	582,980,067	144,615,400
Other income/other expenses (net)	(554,223,720)	(144,215,400)

6.7 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total accounting profit before tax	(12,945,354,988)	(12,710,565,255)
Non-deductible expenses	582,980,067	144,615,400
Taxable income	(12,362,374,921)	(12,565,949,855)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-
Total	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.8 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Employee expenses	1,344,887,358	1,223,355,300
Depreciation expenses	5,127,577,526	5,249,871,123
Outsourcing expenses	599,433,665	104,462,802
Other expenses	1,185,830,181	945,772,946
Total	8,257,728,730	7,523,462,171

7. OTHER INFORMATION

7.1 Information of related parties

<i>Related parties</i>	<i>Relationship</i>
Hung Loc Phat Gia Lai Agricultural Joint Stock Company	Subsidiary
Lumex Vietnam Agricultural Joint Stock Company	Subsidiary
Tan Hung Trading - Import Export Joint Stock Company	Indirectly owned subsidiary
Members of the Board of Management, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant impact

During the year, the Company had the following transactions with related parties:

a. Remuneration for Boards of Management, Supervisors and General Directors

Related parties	Relationship	Transaction nature	Year 2025 VND	Year 2024 VND
Board of Directors, Board of Supervisors		Remuneration, Salary	-	-
Board of Directors		Salary	368,535,452	437,265,814
Duong Quang Lu	General Director		148,269,121	145,295,252
Truong Danh Hung	Deputy General Director (Dismissed from 02/02/2026)		220,266,331	291,970,562
Total			368,535,452	437,265,814

b. Transactions with related parties

Related parties	Relationship	Transaction nature	Year 2025 VND	Year 2024 VND
Loan repayment			1,963,022,529	570,000,000
Duong Quang Lu	Chairman of the Board	Loan repayment	1,963,022,529	570,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

c. Related Party Balance

Related parties	Relationship	Transaction nature	31/12/2025 VND	01/01/2025 VND
Trade receivables			470,016,100	470,016,100
Hung Loc Phat Gia				
Lai Agricultural Joint Stock Company	Subsidiary	Trade receivables	470,016,100	470,016,100
Other receivables			5,323,535,215	4,879,492,262
Hung Loc Phat Gia				
Lai Agricultural Joint Stock Company	Subsidiary	Other receivables	93,702,000	90,702,000
Tan Hung Trading - Import Export Joint Stock Company	Subsidiary	Other receivables	5,201,487,289	4,763,444,336
Lumex Vietnam Agricultural Joint Stock Company	Subsidiary	Other receivables	28,345,926	25,345,926
Loans			11,370,497,519	13,333,520,048
Duong Quang Lu	Chairman of the Board	Loans	11,370,497,519	13,333,520,048

7.2 Comparative figures

Comparative information is taken from the separate financial statements for the year ended 31 December 2024, which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Hanoi, March 26, 2026

Preparer

Chief Accountant

Chairman & General
Director

Duy
Dinh Phi Diem

Duy
Trinh Thi Diem

Duy
Duong Quang Lu

No: /TTr-HĐQT

Hanoi, date month year 2026

PROPOSAL

Regarding: Sale of assets; transfer of investment capital in subsidiaries and investments in other entities

To: Shareholders of Hanoi - Kinhbac Agriculture and Food Joint Stock Company

Pursuant to the Law on Enterprises 2020 passed by the National Assembly on June 17, 2020;

Pursuant to the Charter of Hanoi - Kinhbac Agriculture and Food Joint Stock Company;

Pursuant to the business performance of Hanoi - Kinhbac Agriculture and Food Joint Stock Company;

In order to mobilize additional capital for the Company's business activities, the Board of Directors of Hanoi - Kinhbac Agriculture and Food Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the following contents:

1. Approve the policy on the sale of the Company's assets

- The General Meeting of Shareholders assigns and authorizes the Board of Directors to:
- Research, review, evaluate, and make a list of assets to be sold;
- Decide on the selling price of assets, including cases where the selling price of assets exceeds 35% of the total asset value recorded in the Company's most recent Financial Statements;
- Sign Contracts and transactions with the subjects specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent Financial Statements (if any);
- Formulate and approve the asset sale plan on the basis of ensuring the highest efficiency for the Company;
- Organize the implementation of the asset sale plan on the basis of ensuring compliance with the provisions of the law;
- Decide on the use of proceeds from the asset sale, ensuring the highest efficiency for the Company.

2. Approve the policy on transferring investment capital in subsidiaries and investments in other entities.

The General Meeting of Shareholders assigns and authorizes the Board of Directors to:

- Research, review, evaluate, and make a list of subsidiaries and investments in other entities subject to capital transfer;



- Decide on the transfer price of the investment capital in each company, including cases where the transfer price of the investment capital in each company exceeds 35% of the total asset value recorded in the Company's most recent Financial Statements;
- Sign Contracts and transactions with the subjects specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent Financial Statements (if any);
- Formulate and approve the plan for transferring investment capital in each company on the basis of ensuring the highest efficiency for the Company;
- Organize the implementation of the plan for transferring investment capital in each company on the basis of ensuring compliance with the provisions of the law;
- Decide on the use of proceeds from the transfer of investment capital, ensuring the highest efficiency for the Company.

3. The Board of Directors is responsible for reporting the implementation results of the above contents at the nearest General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above
- Archived: Admin, BOD

**ON BEHALF OF THE BOD
CHAIRMAN**



Dương Quang Lu



No:/TTr-HĐQT

Ha Noi, date month year 2026

PROPOSAL

(Re: Approval of the remuneration for the Board of Directors (BOD) and Supervisory Board (SB) for 2025 and the plan for 2026)

To: The General Shareholders' Meeting of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company

- Based on the Enterprise Law No. 59/2020/QH14 issued on June 17, 2020;
- Based on the Securities Law No. 54/2019/QH14 issued on November 26, 2019;
- Based on Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law;
- Based on the Resolution of the Annual General Shareholders' Meeting in 2024;
- Based on the Charter of Organization and Operation of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company.

In order to further enhance the governance of the Board of Directors (BOD) and the supervision of the Supervisory Board (SB), the BOD of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company respectfully submits to the General Shareholders' Meeting for approval of the budget for the remuneration of BOD members and SB members, as follows:

1. Remuneration for BOD and SB Members in 2025

No	Position	Quantity	Maximum Remuneration (VND/person/month)	Number of Months/Year	Total Amount (VND)
1	BOD Member	5	3.000.000	5	75.000.000
2	SB Member	3	2.000.000	5	30.000.000
Total					105.000.000

The above remuneration for BOD and SB members is the amount after personal income tax deductions.

2. Remuneration Plan for BOD and SB Members in 2026

No	Position	Quantity	Maximum Remuneration (VND/person/month)	Number of Months/Year	Total Amount (VND)
1	BOD Member	5	3.000.000	12	180.000.000
2	SB Member	3	2.000.000	12	72.000.000
Total					252.000.000

The above remuneration for BOD and SB members is the amount after personal income



tax deductions.

We respectfully submit to the General Shareholders' Meeting for consideration and approval./.

Recipients:

- As above;
- Stored in Documentary Department,
Finance Department, BOD

**On behalf of the Board of Directors
CHAIRMAN**



Dương Quang Lu



No: 02/TTr-HĐQT

Ha Noi, date month year 2026

PROPOSAL

Re: Selection of the Auditing Firm for the 2026 Financial Statements

To: The Annual General Meeting of Shareholders, 2026

- *Based on the Enterprise Law of 2020;*
- *Based on the Charter of Hanoi - Kinh Bac Agriculture and Food Joint Stock Company;*

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the selection of an auditing firm for the 2026 Financial Statements (including the reviewed Financial Statements for the first half of 2026 and the audited Financial Statements for the full year 2026) of the Company as follows:

1. Criteria for Selecting the Auditing Firm

- The firm must have the legal function to perform auditing services as required by law.
- The firm must have a team of auditors who are honest, reputable, ethical, highly qualified, and experienced to ensure the quality of the financial statement audit.
- The audit fees should be reasonable and aligned with the scope, content, and timeline of the audit requested by the Company.
- The firm must be included in the list of auditing firms approved by the State Securities Commission to audit public interest entities in the securities sector.

2. Proposal

The Board of Directors respectfully proposes to the Annual General Meeting of Shareholders in 2026 to authorize the Board of Directors to decide on the selection of the independent auditing firm based on the proposal from the Supervisory Board for the audit of the 2026 Financial Statements of Hanoi - Kinh Bac Agriculture and Food Joint Stock Company.

Thank you!

Recipients:

- As above;
- BOD, BOS;
- Documentary Department

On behalf of the Board of Directors
Chairman



Duong Quang Lu

No: /TTr-HĐQT

Ha Noi, date month year 2026

PROPOSAL

**Re: Approval of the 2025 Audited Financial Statements of Hanoi - Kinh Bac Agriculture
and Food Joint Stock Company**

To: The Annual General Meeting of Shareholders, 2026

Hanoi - Kinh Bac Agriculture and Food Joint Stock Company

- *Based on the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Based on the Charter of Hanoi - Kinh Bac Agriculture and Food Joint Stock Company;*
- *Based on the 2024 Financial Statements of Hanoi - Kinh Bac Agriculture and Food Joint Stock Company audited by CPA Vietnam Auditing Co., Ltd..*

The Board of Directors respectfully submits the 2025 Financial Statements (both standalone and consolidated) of Hanoi - Kinh Bac Agriculture and Food Joint Stock Company, audited by CPA Vietnam Auditing Co., Ltd., to the Annual General Meeting of Shareholders for approval. (The financial statements are attached with the meeting materials for the General Meeting of Shareholders).

We respectfully request the General Meeting of Shareholders to consider and approve./.

Recipients:

- As above;
- All members of the BOD;
- The BOS;
- The Finance Department, BOD,

On behalf of the Board of Directors

Chairman



Dương Quang Lu

2026 ANNUAL GENERAL SHAREHOLDERS' MEETING
HANOI-KINH BAC AGRICULTURE AND FOOD JOINT STOCK COMPANY



VOTING CARD

SHAREHOLDER CODE

● ● ● ● ● ●

**SHAREHOLDER NAME/ SHAREHOLDER
REPRESENTATIVE:.....**

● ● ● ● ● ● ● ● ● ● **SHARES**

In which:

Number of shares owned: shares.

Number of shares under proxy: shares.

*This voting card is only valid for the 2026 Annual General Shareholders' Meeting
on June 26, 2026*



**2026 ANNUAL GENERAL SHAREHOLDERS' MEETING
HANOI-KINH BAC AGRICULTURE AND FOOD JOINT STOCK COMPANY**

VOTING SLIP

SHAREHOLDER:

SHAREHOLDER CODE:

TOTAL NUMBER OF VOTING SHARES: shares

We kindly request that the shareholders provide their opinion by marking (X) in the corresponding box:

1. Approval of the Report on the 2025 activities and the 2026 operation plan of the Board of Directors.

Agree ☐ **DisAgree** ☐ **No opinion** ☐

2. Approval of the 2025 business performance report and the 2026 business plan

Agree ☐ **Disagree** ☐ **No opinion** ☐

3. Approval of the 2025 activities report and the 2026 plan of the Supervisory Board

Agree ☐ **Disagree** ☐ **No opinion** ☐

4. Approval of the audited 2025 financial statements (Parent Company and Consolidated)

Agree ☐ **Disagree** ☐ **No opinion** ☐

5. Approval of the selection of the auditing firm for the 2026 financial statements as per Proposal/TTr-HĐQT.

Agree ☐ **Disagree** ☐ **No opinion** ☐

6. Approval of the remuneration for the Board of Directors and the Supervisory Board for 2025 and the plan for 2026 as per Proposal No. .../TTr-HĐQT.

Agree ☐ **Disagree** ☐ **No opinion** ☐

7. Approval of the sale of assets; the transfer of investment capital in subsidiaries and investments in other entities, according to Proposal No./TTr-HĐQT.

Agree ☐ **Disagree** ☐ **No opinion** ☐

Shareholder/Proxy sign, write full name



QUESTION SUBMISSION FORM

2026 ANNUAL GENERAL SHAREHOLDERS' MEETING

Shareholder's Full Name/Proxy Representative (if applicable):.....

Phone:..... Email:.....

Question:

.....
.....
.....
.....
.....

Shareholder

(Sign, write full name)

Note: If the question is outside the agenda of the meeting or if there is insufficient time for the Chairman to answer all shareholder questions, the Board of Directors will respond to shareholders via email or phone

QUESTION SUBMISSION FORM

2026 ANNUAL GENERAL SHAREHOLDERS' MEETING

Shareholder's Full Name/Proxy Representative (if applicable):.....

Phone:..... Email:.....

Question:

.....
.....
.....
.....
.....

Shareholder

(Sign, write full name)

Note: If the question is outside the agenda of the meeting or if there is insufficient time for the Chairman to answer all shareholder questions, the Board of Directors will respond to shareholders via email or phone

No: /BB-DHDCD

Ha Noi, date 26 month 06 year 2026

MINUTES OF THE MEETING
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HANOI - KINH BAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

I. General Information about the Company

- Company name: Hanoi - Kinh Bac Agriculture and Food Joint Stock Company
- Head office address: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi Street, Tu Liem Ward, Hanoi City
- Enterprise registration number: 0104246382

II. Time and Venue of the Meeting

- Time: From 08:30 a.m., June 26, 2026
- Venue: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi Street, Tu Liem Ward, Hanoi City.

III. Participants

- Members of the Board of Directors and the Supervisory Board of the Company;
- Members of the Executive Board of the Company;
- Members of the Supervisory Board;
- Invited guests attending the Meeting;
- Shareholders and authorized representatives of shareholders of Hanoi - Kinh Bac Agriculture and Food Joint Stock Company (based on the list of shareholders finalized as of June 01, 2026).

IV. Conditions for Holding the Meeting

The Head of the Shareholder Eligibility Verification Committee – Mr.....– reported at the Meeting the results of the verification of shareholder eligibility to attend the 2026 Annual General Meeting of Shareholders. At the time of opening (08:30 a.m.), the Meeting met the required conditions to proceed in accordance with the current legal regulations, with the shareholder structure as follows:

The number of shareholders and authorized representatives attending the Meeting was ... shareholders, representing ... shares, accounting for ...% of the total voting shares (51,599,999 shares), including:

- Number of shareholders attending in person: ... shareholders, representing ... shares.

accounting for ...% of the total voting shares at the Meeting;

- Number of shareholders attending by proxy: ... shareholders, representing ... shares, accounting for ...% of the total voting shares at the Meeting.

V. Approval of the Presidium, Secretariat, and Vote Counting Committee:

1. Members of the Presidium:

- Mr Duong Quang Lu Chairman of the Board of Directors; CEO – Chair of the Meeting;
- Mr..... Board Member, Deputy CEO – Member of the Presidium

2. Secretariat:

- Mr ..., Position: Head of the Secretariat;
- Ms ..., Position: Member.

3. Ban kiểm phiếu:

- Mr ..., Position: Head of the Committee;
- Mr ..., Position: Member;
- Ms ..., Position: Member.

The Meeting has approved the Presidium, Secretariat, and Vote Counting Committee with a unanimous approval rate of 100% by raising voting cards.

VI. Approval of the Meeting Agenda and Rules of Procedure:

1. Meeting Agenda:

The Meeting has approved the Agenda with a unanimous approval rate of 100% by raising voting cards.

2. Rules of Procedure for the Meeting:

The Meeting has approved the Rules of Procedure for the Meeting with a unanimous approval rate of 100% by raising voting cards.

VII. Approval of the Reports and Proposals:

1. The Meeting listened to Mr Duong Quang Lu presenting Report on the 2025 activities and the period 2026 - 2029 operation plan of the Board of Directors of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company.

2. The Meeting listened to Mr Duong Quang Lu presenting the 2025 business performance report and the 2026 business plan of the Company.

3. The Meeting listened to Mrs. Tran Thi Van - Head of the Supervisory Board presenting:

- The 2025 activities report and the 2026 plan of the Supervisory Board;

4. The Meeting listened to Mr of Directors, Supervisory Board presenting the following Proposals:

- Proposal to approve the audited 2025 financial statements (Parent Company and Consolidated);
- Proposal to approve the selection of the auditing firm for the 2026 financial statements of the Company;
- Proposal to approve the remuneration for the Board of Directors and the Supervisory Board for 2025 and the plan for 2026;
- Proposal to approve of the sale of assets, transfer of investment capital in subsidiaries and investments in other entities

5. Discussion at the Meeting

The Chairman invited shareholders to provide feedback on the reports and proposals presented at the Meeting.

The shareholders agreed with the contents of the Reports and Proposals and had no further comments.

VII. Voting and Results of Voting on the Reports and Proposals

At the time of the voting (... minutes), the total number of shareholders present and those who authorized proxies was ..., representing ... shares, accounting for ... % of the total shares entitled to vote.

According to the Agenda, the General Meeting of Shareholders (GMOS) voted on five (05) items, including the reports and proposals. The voting was carried out by ballot, as follows:

Number of ballots issued: ... ballots, representing ... shares, accounting for 100% of the shares present and voting.

Number of ballots collected: ... ballots, representing ... shares, accounting for ...% of the shares present and voting.

Number of ballots not collected (did not participate in the voting): ... ballots, representing ... shares.

1. The Report on the 2025 activities and the period 2026-2029 operation plan of the Board of Directors of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as set out in Report No. .../BC-HDQT dated ... issued by the Company's Board of Directors).

Voting Results:

- Number of ballots voting Agree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting Disagree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting No opinion: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting.

➤ Thus, the General Meeting of Shareholders approved the Report on the 2025 activities and the period 2026 - 2029 operation plan of the Board of Directors of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company with an approval rate of%.

2. The 2025 business performance report and the 2026 business plan of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as set out in Report No. .../TCT-KTKT dated ... issued by the Company's General Director).

Voting Results:

- Number of ballots voting Agree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting Disagree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting No opinion: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting.

➤ Thus, the General Meeting of Shareholders approved the 2025 Business Performance Report and the 2026 Business and Investment Plan of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company with an approval rate of%.

3. The 2025 activities report and the 2026 plan of the Supervisory Board of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as set out in Report No. 01/BC-BKS dated ... issued by the Company's Supervisory Board).

Voting Results:

- Number of ballots voting Agree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting Disagree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting No opinion: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting.

➤ Thus, the General Meeting of Shareholders approved the 2025 Activities Report and the 2026 plan of the Supervisory Board of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company

with an approval rate of%.

4. The audited 2025 financial statements of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as set out in Submission No. 07./TTr-HĐQT dated 05/06/2026 of the Company's Board of Directors).

Voting Results:

- Number of ballots voting Agree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting Disagree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting No opinion: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting.

➤ Thus, the General Meeting of Shareholders approved the Audited 2024 Financial Statements of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company with an approval rate of%.

5. The selection of the auditing firm for the 2026 financial statements (Details as set out in Submission No. 10./TTr-HĐQT dated 05/06/2026 of the Company's Board of Directors).

Voting Results:

- Number of ballots voting Agree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting Disagree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting No opinion: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting.

➤ Thus, the General Meeting of Shareholders approved the selection of the auditing firm for the 2026 financial statements of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company with an approval rate of%.

6. The remuneration for the Board of Directors and the Supervisory Board for 2025 and the plan for 2026 (Details as set out in Submission No. 07./TTr-HĐQT dated 05/06/2026 of the Company's Board of Directors).

Voting Results:

- Number of ballots voting Agree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting Disagree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting;

- Number of ballots voting No opinion: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting.

➤ Thus, the General Meeting of Shareholders approved the remuneration for the Board of Directors and the Supervisory Board for 2025 and the plan for 2026 of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company with an approval rate of%.

7. Approval of the sale of assets, transfer of investment capital in subsidiaries and investments in other entities (Detailed contents in Proposal No. 03/TTr-HDQT dated 05/06/2026 of the Company's Board of Directors).

Voting Results:

- Number of ballots voting Agree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting:

- Number of ballots voting Disagree: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting:

- Number of ballots voting No opinion: ballots, representing shares, accounting for% of the total shares with voting rights attending the Meeting and participating in the voting.

➤ Thus, the General Meeting of Shareholders has approved the sale of assets, transfer of investment capital in subsidiaries and investments in other entities with a rate of ...%.

VIII. Approval of the Minutes:

At the time of voting on the approval of the Meeting Minutes, the total number of shareholders attending and authorizing attendance was shareholders, representing shares, accounting for% of the total shares with voting rights.

The contents of the meeting have been recorded in the Minutes and were unanimously approved by the 2026 Annual General Meeting of Shareholders with an approval rate of ...%.

The Minutes consist of six (06) pages and are made in two (02) copies: one copy is kept in the Dossier of the 2026 Annual General Meeting of Shareholders at the Board of Directors' Supporting Team, and one copy is kept by the Secretary of the Board of Directors.

The Resolution of the 2026 Annual General Meeting of Shareholders will be prepared in writing and fully published on the website of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (hkb.com.vn) to notify all shareholders in accordance with the Company's Charter and prevailing laws.

The 2026 Annual General Meeting of Shareholders of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company concluded at ... minutes on the same day.

MEETING SECRETARY

Signed..... Name: ...

Signed
..... Name: ...

**CHAIRMAN OF THE
MEETING**

No: /NQ-DHDCD

Ha Noi, date 26 month 06 year 2026

RESOLUTION

**2026 ANNUAL GENERAL SHAREHOLDERS' MEETING
HANOI-KINH BAC AGRICULTURE AND FOOD JOINT STOCK COMPANY**

**THE GENERAL SHAREHOLDERS' MEETING
HANOI-KINH BAC AGRICULTURE AND FOOD JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company;
- Pursuant to the Minutes No..... BB-DHDCD dated June 26, 2026, of the 2026 Annual General Shareholders' Meeting of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company and the relevant contents and materials submitted to the Meeting,

HEREBY RESOLVES:

Article 1. Approval of the Report on the 2025 activities and the 2026 - 2029 period operation plan of the Board of Directors of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as stated in Report No. .../BC-HDQT dated ... of the Board of Directors).

Article 2. Approval of the 2025 business performance report and the 2026 business plan of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as stated in Report No. .../TCT-KTKT dated ... of the General Director).

Article 3. Approval of the 2025 activities report and the 2026 plan of the Supervisory Board of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as stated in Report No. 01/BC-BKS dated ... of the Supervisory Board).

Article 4. Approval of the audited 2025 financial statements of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as stated in Proposal No. 09/TTr-HDQT dated 15/06, 2026 of the Board of Directors).

Article 5. Approval of the selection of the auditing firm for the 2026 financial statements of Hanoi-Kinh Bac Agriculture and Food Joint Stock Company (Details as stated in Proposal No. 10/TTr-HDQT dated 05/06/2026 of the Board of Directors).

Article 6. Approval of the remuneration for the Board of Directors and the Supervisory Board for 2025 and the plan for 2026 (Details as stated in Proposal No. 07./TTr-HĐQT dated 05./06./2026 of the Board of Directors).

Article 7. Approval of the sale of assets, transfer of investment capital in subsidiaries and investments in other entities (Detailed contents in Proposal No. 08./TTr-HĐQT dated 05./06./2026 of the Company's Board of Directors).

Article 8. This Resolution shall take effect from the date of signing. The Board of Directors, Supervisory Board, General Director, shareholders, and relevant collectives and individuals are responsible for implementing this Resolution in accordance with current laws and regulations.

Recipients:

- As above in Article 8;
- SSC, HNX;
- Website HKB;
- Archived: BOD, Office.

**ON BEHALF OF THE GENERAL
SHAREHOLDERS' MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS**

Duong Quang Lu

