

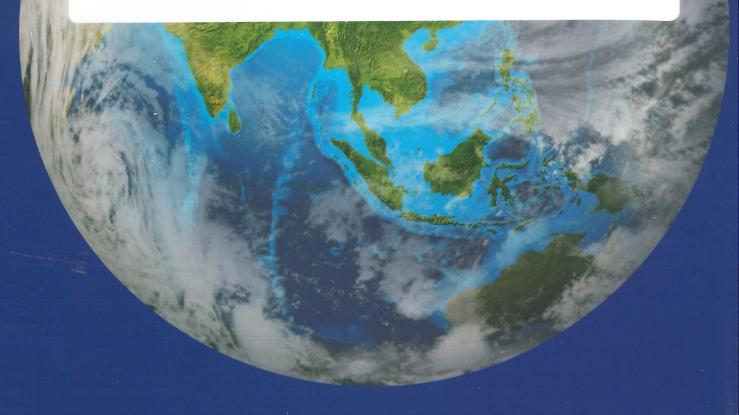
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REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the period ended 30 June 2025



### 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 reviewed Interim Separate financial statements for the 6-month period ended June 30, 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).

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.

Registered office address: 2nd Floor, Building A4, No. 232, Pham Van Dong Street, Phu Dien Ward, Hanoi City.

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

### 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 period and at the date of this report are as follows:

### **Board of Management**

Mr. Duong Quang Lu	Chairman
Mr. Truong Danh Hung	Member

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

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 Interim Separate financial statements for the 6-month period ended June 30, 2025.

### STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

### **AUDITORS**

The Company's Interim consolidated financial statements for the 6-month period ended June 30, 2025 have been reviewed 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 interim consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 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 interim consolidated financial statements. In preparing these interim 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 interim consolidated financial
  statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the interim consolidated financial statements are free from material misstatements due to frauds or errors;
- Prepare the interim consolidated financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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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 interim consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim 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 interim consolidated financial statements.

For and on behalf of the Board of General Directors,

NÔNG NGHIỆP Y THỰC PHÂM

HÀ NÔT-KHÁH BẮC

CÔNG TY CỐ PHẦN

TU LIÊM.

**Duong Quang Lu** 

Chairman of Board of Management & General Director

Hanoi, August 14, 2025



### **CPA VIETNAM AUDITING COMPANY LIMITED**

### **Head Office in Hanoi:**

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

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- www.cpavietnam.vn



No: 200/2025/BCSXHN-CPA VIETNAM-NV1

### REVIEW REPORT OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To:

Shareholders

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

We have audited the accompanying interim consolidated financial statements of Hanoi - Kinhbac Agriculture And Food Joint Stock Company prepared on August 14, 2025, from page 06 to page 34, including the Interim Consolidated Balance Sheet as at June 30, 2025, and the Interim Consolidated Income Statement, and Interim Consolidated Cash flows Statement for the year then ended, and Notes to the Interim consolidated financial statements.

### The Board of General Directors' responsibility

The Board of Directors are responsible for the preparation and presentation of these interim consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparing and Interim consolidated financial statements and for such internal control as the Board of Director determine is necessary to enable the preparation of Interim 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 interim 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**

As disclosed in Section 4 of the Notes to the Interim consolidated financial statements, the Company's goodwill originated in 2016 from the transactions of two subsidiaries: Lumex Vietnam Agricultural Joint Stock Company, which used its entire charter capital of VND 410 billion to acquire 3,416,666 shares; and Hung Loc Phat Gia Lai Agricultural Joint Stock Company, which used its entire charter capital of VND 90 billion to acquire 750,000 shares from existing shareholders of Tan Hung Trading - Import and Export Joint Stock Company ("Tan Hung") at a purchase price of VND 120,000 per share (par value of VND 10,000 per share). The transaction price of VND 120,000 per share was determined based on the Valuation Certificate No. 246/2016/CTTDG-CIMEICO issued by Cimeico Valuation Co., Ltd. We have performed review procedures but were unable to obtain sufficient appropriate evidence regarding the existence, accuracy, and completeness of the goodwill balance as at 30 June 2025, which amounted to VND 63,978,054,474 (as at 31 December 2024: VND 86,558,544,288), as well as the reasonableness of the goodwill amortization during the period in the amount of VND 22,580,489,814. Accordingly, we are unable to express a conclusion on this goodwill balance as at 30 June 2025 or its impact on the interim consolidated financial statements of the Company for the 6-month period ended 30 June 2025.

As disclosed in Note 5.5 to the Interim consolidated financial statements, as at 30 June 2025, the outstanding advance balance of Mr. Pham Thanh Binh (former Director of Tan Hung Trading - Import and Export Joint Stock Company), which has remained outstanding since 2016, amounted to VND 47,584,000,000; and the outstanding advance of Mr. Nguyen Chi Dang, also from 2016, amounted to VND 4,034,402,737. We have performed alternative review procedures but were still unable to obtain sufficient appropriate evidence regarding the existence, accuracy, completeness, or recoverability of these advances as at 30 June 2025. Accordingly, we are also unable to express a conclusion on these advances as at 30 June 2025 or their impact on the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025.



As disclosed in Note 5.8 to the Interim consolidated financial statements, the value of inventory shortages that had not been resolved as at 30 June 2025 amounted to VND 1,776,806,381 (as at 31 December 2024: VND 1,776,806,381). The Company has not yet identified the cause of the inventory shortage and has not made any necessary adjustments to the inventory value as at 30 June 2025. We were unable to obtain sufficient appropriate evidence to conclude on the unresolved inventory shortage compared to the accounting records mentioned above, or on its impact on other items presented in the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025.

As disclosed in Section 4 of the Notes to the Interim consolidated financial statements, as at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 115,493,503,527, of which overdue liabilities amounted to VND 83,861,754,670. For the period then ended, the Company recorded a consolidated loss of VND 29,137,347,183 and had accumulated losses of VND 473,777,749,706 as at 30 June 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 depends on the successful execution of 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 are unable to determine whether the use of the going concern basis of accounting in the preparation of the accompanying interim 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 interim 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.



Phan Thanh Nam
Deputy General Director
Audit Practising Registration Certificate

No: 1009-2023-137-1

Power of Attorney No: 02/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An Independent member of INPACT

Hanoi, August 14, 2025

No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Tu Liem ward, Hanoi Form B 01a - DN/HN Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

### INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A -	CURRENT ASSETS	100	-	57,095,915,252	56,424,051,404
1.	(100 = 110 + 130 + 140 + 150)			, , ,	, , , ,
I.	Cash and cash equivalents	110	5.1	685,968,321	208,506,049
1.	Cash	111		685,968,321	208,506,049
II.	Short-term receivables	130		53,695,536,541	53,507,407,588
1.	Short-term receivables from customers	131	5.3	78,640,561,492	78,634,561,492
2.	Prepayments to suppliers in short-term	132	5.4	2,137,544,449	2,187,224,449
3.	Other short-term receivables	136	5.5	52,601,279,623	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	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		2,691,410,390	2,685,137,767
1.	Deductible value added tax	152		2,689,540,873	2,683,268,250
2.	Taxes and other receivables from government budget	153	5.9	1,869,517	1,869,517
В -	NON-CURRENT ASSETS (200 = 220+240+250+260+269)	200		187,007,534,046	212,322,631,105
I.	Fixed assets	220		80,369,455,752	82,940,204,190
1.	Tangible fixed assets	221	5.10	72,528,592,117	75,099,340,555
-	Historical costs	222		112,963,333,749	112,963,333,749
-	Accumulated depreciation	223		(40,434,741,632)	(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		1,025,700,000	897,466,000
2.	Construction in progress	242		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		9,172,601,093	9,464,693,900
1.	Long-term prepaid expenses	261	5.13	9,172,601,093	9,464,693,900
V.	Goodwill	269		63,978,054,474	86,558,544,288
	TOTAL ASSETS $(270 = 100+200)$	270	_	244,103,449,298	268,746,682,509



No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street,

Tu Liem ward, Hanoi

Form B 01a - DN/HN Issued under Circular No. 202/2014/TT-BTC

dated 22/12/2014 of the Ministry of Finance

INTERIM CONSOLIDATED BALANCE SHEET ( CONTINUED)

As at 30 June 2025

				30/06/2025	01/01/2025
	RESOURCES	Code	Note	VND	VND
C-	LIABILITIES	300		185,737,708,902	181,243,594,930
	(300 = 310 + 330)				
I.	Short-term liabilities	310		172,589,418,779	166,900,074,882
1.	Short-term trade payables	311	5.14	15,329,498,518	15,396,189,168
2.	Short-term prepayments from customers	312	5.15	5,584,055,979	5,696,009,191
3.	Taxes and other payables to government budget	313	5.9	237,027,519	207,687,948
4.	Payables to employees	314		5,222,626,892	4,933,691,692
5.	Short-term accrued expenses	315	5.16	61,310,220,060	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
П.	Long-term liabilities	330		13,148,290,123	14,343,520,048
1.	Long-term borrowings	338	5.18	13,148,290,123	14,343,520,048
D-	OWNERS' EQUITY	400		58,365,740,396	87,503,087,579
	(400 = 410)				
I.	Owners' equity	410	5.19	58,365,740,396	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		(473,777,749,706)	(444,707,364,892)
-	Undistributed profit after tax brought forward	421a		(444,707,364,892)	(387,851,231,521) *
-	Undistributed profit after tax for the current year	421b		(29,070,384,814)	(56,856,133,371)
4.	Non-controlling interest	429	_	626,595,135	693,557,504
	TOTAL RESOURCES (440 = 300+400)	440	_	244,103,449,298	268,746,682,509

**Preparer** 

**Chief Accountant** 

Hanoi, August 14, 2025

Chairman of Board of Management & General Director

CÔNG TY Cổ PHẨN NÔNG NGHIỆP VÌ

THUS PHÂM HÀ MỘT-KINH BẮC

Duong Quang Lu

**Trinh Thi Diem** 

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

Form B 02a - DN/HN Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

### INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2025

				For the period ended 30/06/2025	For the period ended 30/06/2024
	ITEMS	Code	Note _	VND	VND
1.	Revenues from sales and services rendered	01	6.1	3,222,301,871	2,987,719,462
2.	Revenue deductions	02		-	_
3.	Net revenues from sales and services rendered $(10 = 01-02)$	10		3,222,301,871	2,987,719,462
4.	Costs of goods sold	11	6.2	1,931,802,532	1,928,540,788
5.	Gross revenues from sales and services rendered ( $20 = 10-11$ )	20		1,290,499,339	1,059,178,674
6.	Financial income	21	6.3	192,368	592,231
7.	Financial expenses	22	6.4	5,241,359,667	5,348,047,166
	In which: Interest expenses	23		5,241,359,667	5,348,047,166
8.	Share of profit or loss of joint ventures and associates	24		-	-
9.	Selling expenses	25		-	-
10.	General administrative expenses	26	6.5	25,086,908,344	25,318,116,003
11.	Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		(29,037,576,304)	(29,606,392,264)
12.	Other income	31	6.6	27,213	400,000
13.	Other expenses	32	6.6	99,798,092	39,787,761
14.	Other profits $(40 = 31-32)$	40	6.6	(99,770,879)	(39,387,761)
15.	Total net profit before tax (50 = 30+40+45)	50		(29,137,347,183)	(29,645,780,025)
16.	Current corporate income tax expenses	51	6.7	-	-
17.	Profits after corporate income tax (60 = 50-51-52)	60		(29,137,347,183)	(29,645,780,025)
18.	Net profit after tax attributable to the parent	61		(29,070,384,814)	(29,437,226,316)
19.	Net profit after tax attributable to non-controlling interest	62		(66,962,369)	(208,553,709)
20.	Basic earnings per share	70	6.8	(563)	(570)

Preparer

**Chief Accountant** 

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**Trinh Thi Diem** 

Hanoi, August 14, 2025

O O Chairman of Board of

Management & General Director

Cổ PHÂN

Cổ PHÂN

NÔNG NGHIỆP VÀ

THỰC PHẨM

HÀ MỘI KHIH Bắc

Duong Quang Lu

Drugh Trienh Phi Diun

No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Tu Liem ward, Hanoi Form B 03a - DN/HN
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INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period ended 30 June 2025

				For the period ended 30/06/2025	For the period ended 30/06/2024
	ITEMS	Code	Note	VND	VND
I.	Cash flows from operating activities				
1.	Profit before tax	01		(29,137,347,183)	(29,645,780,025)
<i>2</i> .	Adjustments for				
	- Depreciation of fixed assets and investment properties	02		2,570,748,438	2,630,572,839
	- Gains (losses) on investing activities	05		22,580,297,446	22,579,897,583
	- Interest expenses	06		5,241,359,667	5,348,047,166
3.	Operating profit before changes in working capital	08		1,255,058,368	912,737,563
	- Increase (decrease) in receivables	09		(194,401,576)	88,123,811
	- Increase (decrease) in inventories	10		(128,234,000)	(85,300,000)
	- Increase (decrease) in payables	11		447,984,230	(426,840,619)
	- Increase (decrease) in prepaid expenses	12		292,092,807	348,319,172
	Net cash flows from operating activities	20		1,672,499,829	837,039,927
II.	Cash flows from investing activities			, , ,	, ,
1.	Proceeds from interests, dividends and distributed profits	27		192,368	592,231
	*	30		192,368	592,231
***	Net cash flows from investing activities  Cash flows from financial activities	30		192,300	372,231
1.	Repayment of principal	34		(1,195,229,925)	(355,000,000)
1.	Net cash flows from financial activities	40		(1,195,229,925)	(355,000,000)
	Net cash flows during the fiscal year $(50 = 20+30+40)$	50		477,462,272	482,632,158
	Cash and cash equivalents at the beginning of the fiscal year	60	5.1	208,506,049	955,956,276
	Cash and cash equivalents at the end of the fiscal year $(70 = 50+60+61)$	70	5.1	685,968,321	1,438,588,434

Preparer

**Chief Accountant** 

Hanoi, August 14, 2025 Chairman of Board of

Management & General Director

Tough Tunh Phi Diem

Trinh Thi Diem

Cổ PHẨM NÔNG MCHIẾP VÀ THỰC PHẨM HÀ NỘI-KINH BẮC

CÔNG TY

VIED Duong Quang Lu

### 1/9/YH TÀC INA <u>oj.</u>

### HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street,

Form B 09a - DN/HN Issued under Circular No. 202/2014/TT-BTC

dated 22/12/2014 of the Ministry of Finance

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the period ended 30 June 2025

### 1. **COMPANY INFORMATION**

### 1.1 **Structure of ownership**

Tu Liem ward, Hanoi

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.

Registered office address: 2nd Floor, Building A4, No. 232, Pham Van Dong Street, Phu Dien Ward, Hanoi City.

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

The number of employees of the Company as of June 30, 2025 is 12 people, as of December 31, 2024 is 14 people.

### Operating industries and principal activities 1.2

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 shortterm 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;

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

Form B 09a - DN/HN Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 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; products 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 period: Agricultural products trading and warehouse rental.

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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

### 1.4 The Company structure

As of June 30, 2025, the Company has the following subsidiaries and affiliated units:

			Capital contribution	Voting Ratio	Major	
No	Name	Address	ratio (%)	(%)	business lines	Other information
Direc	ctly owned subsidia	ries				
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: 90,000,000,000,000 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
<u>Indir</u>	ectly owned subsid	<u>iaries</u>				7
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: 50,000,000,000,000 VND
<u>Affili</u>	ated units					
1	Gia Lai Branch	Gia Lai, Vietnam				

### 1.5 Statement on the comparability of information in the interim 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 Interim consolidated financial statements are comparable.

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### HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

### Accounting period

The Company's financial year is based on the calendar year, beginning on January 1 and ending on December 31 each year.

The Company's interim consolidated financial statements have been prepared for the accounting 6-month period ended June 30, 2025.

### Accounting currency

The accompanying interim 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 Interim consolidated financial statements.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparation of the interim consolidated financial statements

The Company's interim 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 interim consolidated financial statements, specifically:

The accompanying interim 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 interim consolidated financial statements.

The interim 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 June 30 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 interim consolidated financial statements are prepared for the financial 6-month period ended June 30, 2025.

The operating results of subsidiaries acquired or disposed of during the year are included in the interim 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.

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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of preparation of the interim 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 interim consolidated financial statements are not intended to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principals and practices in countries other than Vietnam.

### Going concern assumption

As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 115,493,503,527, of which overdue debts amounted to VND 83,861,754,670. For the period then ended, the Company incurred a net loss of VND 29,137,347,183. The accumulated losses as at 30 June 2025 amounted to VND 473,777,749,706. The Executive Board has assessed this matter and developed a Remedial Action Plan, which includes:

- Seeking partners to cooperate in rooftop solar power projects on the roofs of three warehouses located on land plots Lot 1.5.2, Nhon Hoa Industrial Zone, An Nhon Town, Binh Dinh Province, with an area of 19,968 m² and land use term until 17 July 2059; and Lot 2.5.1, Nhon Hoa Industrial Zone, An Nhon Town, Binh Dinh Province, with an area of 15,505.34 m² and land use term until 17 July 2059;
- Searching for domestic and international partners to implement a solar power project on part of a 546-hectare land area located in Sub-zone 228, Ea Bung Commune, Ea Sup District, Dak Lak Province, along with an agroforestry (forestation) project;
- Negotiating extensions on repayment terms of personal loan obligations.

The Executive Board believes that the Company will be able to continue its operations for at least the next 12 months. Accordingly, the accompanying interim consolidated financial statements have been prepared on a going concern basis. These financial statements do not include any adjustments that might result from the outcome of the above-mentioned situation.

### **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.

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### HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### **Accounting estimates**

The preparation of the interim 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

### 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.

### 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.

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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Accounting principals 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:

	<b>Depreciation period</b>
	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 principals 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 comprise the following:

### Repair expenses

Major one-time repair expenses of fixed assets with significant value are allocated to expenses using the straight-line method over 24 months.

### Prepaid land rent

Prepaid land rent represents the land rental fees paid for the land currently used by the Company.

Prepaid land rent is allocated to expenses using the straight-line method over the lease term, ranging 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.

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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 principal 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.

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.



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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Principals 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.

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 is 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.

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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Goodwill

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

The goodwill is being amortized to operating expenses over a period of 10 years, starting from the fourth quarter of 2016.

### 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 INTERIM CONSOLIDATED BALANCE SHEET

### 5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand Cash at bank	67,697,623 618,270,698	83,655,740 124,850,309
Total	685,968,321	208,506,049

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# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

### Financial investments 5.2

Investments in equity of other entities

Long-term investment

Unit: VND Provision Fair value \* 01/01/2025 28,000,000,000 28,000,000,000 28,000,000,000 Original cost Provision Fair value (\*) 30/06/2025 28,000,000,000 28,000,000,000 28,000,000,000 Original cost Tan Cuong Agricultural Service Cooperative

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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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

### 5.3 Trade receivables

	30/06/2025 VND	01/01/2025 VND
Short-term Thuan Thanh Cong Gia Lai Company Limited	<b>78,640,561,492</b> 55,083,753,446	<b>78,634,561,492</b> 55,083,753,446
Hung Thinh An Investment and Trading Company Limited	20,079,000,000	20,079,000,000
Others	3,477,808,046	3,471,808,046
Total	78,640,561,492	78,634,561,492

### 5.4 Prepayments to suppliers

	30/06/2025 VND	01/01/2025 VND
Short-term	2,137,544,449	2,187,224,449
Sapa Thale Holding Joint Stock Company Hoang Dung Investment, Production and Trading JSC	900,000,000 599,400,000	900,000,000 599,400,000
No. 9 Construction JSC Phuoc Toan Private Enterprise	122,930,435 109,599,096	122,930,435 109,599,096
Dak Lak Agricultural and Forestry Planning, Survey and Design Company Limited	113,000,000	113,000,000
Others	292,614,918	342,294,918
Total	2,137,544,449	2,187,224,449

### 5.5 Other receivables

Unit: VND

	30/06/2025		01/01/20	25
	Book value	Allowances	Book value	Allowances
Short-term	52,601,279,623	-	52,369,470,670	-
Advance (i)	52,231,381,670	-	52,266,615,670	-
Mr. Pham Thanh Binh	47,584,000,000	-	47,584,000,000	-
Mr. Nguyen Chi Dang	4,034,402,737	· -	4,034,402,737	-
Others	612,978,933	-	648,212,933	-
Other receivables	369,897,953	-	102,855,000	
Total	52,601,279,623	-	52,369,470,670	-

(i) Mr. Pham Thanh Binh (Former Director of Tan Hung Trading and Import-Export Joint Stock Company) advanced an amount of VND 47,584,000,000 since 2016. Mr. Nguyen Chi Dang (Director of Gia Lai Branch) advanced an amount of VND 4,034,402,737 since 2016.



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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

### 5.6 Bad debts

Unit: VND

	30/06/2	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	_

NI	Overdue for more than 3 years
Name	than o yours
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

	30/06/202	25	01/01/20	025
	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

Tu Liem ward, Hanoi

Unit: VND

	30/06/2	30/06/2025		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 inventories based on the physical stocktake as at 30 June 2025 was VND 23,000,000 (as at 31 December 2024: VND 23,000,000). The value of inventories not accounted for in the stocktake as at 30 June 2025 was VND 1,776,806,381 (as at 31 December 2024: VND 1,776,806,381). The Company has not yet identified the cause of this inventory shortage.

### 5.9 Taxes and receivables from, payables to State Treasury

Unit: VND

	01/01/2025	Additions	Paid	30/06/2025
Payables	207,687,948	316,626,722	287,287,151	237,027,519
Value Added Tax	45,435,103	285,985,701	146,359,396	185,061,408
Personal Income Tax	55,854,995	16,641,021	20,529,905	51,966,111
Land tax, Land rental charges	106,397,850	-	106,397,850	-
Other taxes	-	14,000,000	14,000,000	-
_	01/01/2025	Receivables	Amount collected	30/06/2025
_	4 0 60 #4#			1 960 517

	01/01/2025	Receivables	Amount collected	30/06/2025
Receivables	1,869,517	-	-	1,869,517
Corporate income tax overpayment	1,869,517	-	-	1,869,517

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Unit: VND

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.10 Tangible fixed assets

Total 112,963,333,749 37,863,993,194 75,099,340,555 112,963,333,749 2,570,748,438 2,570,748,438 40,434,741,632 72,528,592,117 Others 2,883,489,046 688,833,439 2,883,489,046 784,949,743 2,098,539,303 96,116,304 96,116,304 2,194,655,607 116,320,000 Office equipment 116,320,000 116,320,000 116,320,000 954,724,278 Motor vehicles 90,788,688 90,788,688 1,045,512,966 3,746,829,814 3,746,829,814 2,701,316,848 2,792,105,536 3,312,197,647 equipment 7,602,169,934 7,602,169,934 257,253,810 257,253,810 4,289,972,287 3,569,451,457 4,032,718,477 Machinery, 67,572,836,753 98,614,524,955 Structures 98,614,524,955 28,915,098,566 2,126,589,636 2,126,589,636 31,041,688,202 69,699,426,389 Buildings and ACCUMULATED DEPRECIATION HISTORICAL COST NET BOOK VALUE As at 30/06/2025 As at 01/01/2025 As at 30/06/2025 As at 30/06/2025 As at 01/01/2025 As at 01/01/2025 Depreciation Decrease Decrease Increase Increase

Net book value of tangible fixed assets used to secure loans by Mr. Pham Anh Tuan as at 30/06/2025 is VND 71,249,224,167 (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 30/06/2025 is VND 2,487,795,090 (as at 31/12/2024: VND 1,417,288,830).

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 5.11 Intangible fixed assets

Unit: VND

	Land use rights	Total
HISTORICAL COST		
As at 01/01/2025	7,840,863,635	7,840,863,635
As at 30/06/2025	7,840,863,635	7,840,863,635
ACCUMULATED AMORTISATION		
As at 01/01/2025		
As at 30/06/2025		
NET BOOK VALUE		
As at 01/01/2025	7,840,863,635	7,840,863,635
As at 30/06/2025	7,840,863,635	7,840,863,635

Land use rights at plot number 67, map number 26, address: Ring 2 village, H'Bong commune, Chu Se district, Gia Lai province, area 28,413.8 m2 according to land use rights certificate number CD 787937, currently used as mortgage, pledge to secure the loan to Mr. Pham Anh Tuan.

Net book value of intangible fixed assets used to secure loans as at 30/06/2025 is VND 7,148,000,000 (as at 31/12/2024: VND 7,148,000,000).

### 5.12 Long-term assets in progress

	30/06/2025	01/01/2025
	VND	VND
Pepper production line Afforestation project	4,461,722,727 1,025,700,000	4,461,722,727 897,466,000
Total	5,487,422,727	5,359,188,727

### 5.13 Prepaid expenses

•	30/06/2025 VND	01/01/2025 VND
Long-term Land rent (*) Cost of repairing fire pump system lot D2,5,1 Other prepaid expenses	<b>9,172,601,093</b> 9,013,769,449 125,803,507 33,028,137	<b>9,464,693,900</b> 9,260,342,396 163,601,504 40,750,000
Total	9,172,601,093	9,464,693,900

<sup>(\*)</sup> 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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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 5.14 Trade payables

Unit: VND

				Onn. VIVD
-	30/06/	2025	01/01	1/2025
	Book value	Repayable amount	Book value	Repayable amount
Short-term				
Nhon Hoa Industrial Park Infrastructure JSC	3,057,567,076	3,057,567,076	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	4,624,588,232	4,624,588,232	4,590,458,081	4,590,458,081
Total	15,329,498,518	15,329,498,518	15,396,189,168	15,396,189,168
5.15 Prepayments from cu	stomers			
			30/06/2025	01/01/2025
			VND	VND
Short-term			5,584,055,979	5,696,009,191
Jameel International			1,209,778,431	1,209,778,431
Saud Sroor Jaber Business E	agent Kuwait		532,000,000	656,538,896
M/S, Karm Allouz Trading I	Est		531,000,000	531,000,000
Maac International			511,018,469	511,018,469
Diamond Food Industry Co			467,014,395	467,014,395
Khaled Houmod Alkreaishan	Trading		348,516,810	348,516,810
BLEU SOLEI JSC			346,000,000	346,000,000
SKYLAR2 Construction Con	mpany Limited		346,000,000	346,000,000
Diamond Food Industry Co			332,777,115	332,777,115
Others			959,950,759	947,365,075
Total			5,584,055,979	5,696,009,191



No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street, Tu Liem ward, Hanoi Form B 09a - DN/HN Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

### 5.16 Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Short-term Accrued interest payables	<b>61,310,220,060</b> 61,310,220,060	<b>56,068,860,393</b> 56,068,860,393
Total	61,310,220,060	56,068,860,393
5.17 Other payables		
	30/06/2025	01/01/2025
	VND	VND
Short-term	637,030,141	328,676,820
Social insurance	171,736,716	204,302,766
Health insurance	29,615,292	35,362,242
Unemployment insurance	13,152,305	15,706,505
Other payables	422,525,828	73,305,307
Total	637,030,141	328,676,820



HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY No. 08, Lot TT-03, Hai Dang City urban area, lane 2 Ham Nghi street,

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

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# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

Tu Liem ward, Hanoi

### 5.18 Borrowings

1						
	30/06/2025	2025	Movement during the period	ing the period	01/01/2025	/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	1	,	84,091,754,670	84,091,754,670
Mr. Pham Anh Tuan (i)	83,861,754,670	83,861,754,670	ı	ī	83,861,754,670	83,861,754,670
Mrs. Nguyen Thi Huyen	20,000,000	20,000,000	ī	1	20,000,000	20,000,000
Mr. Tang Tuan Cuong	200,000,000	200,000,000	1	1	200,000,000	200,000,000
Mrs. Bui Thuy Anh	10,000,000	10,000,000	1	ı	10,000,000	10,000,000
Long-term borrowings	13,148,290,123	13,148,290,123	•	1,195,229,925	14,343,520,048	14,343,520,048
Mr. Duong Quang Lu (ii)	12,138,290,123	12,138,290,123		1,195,229,925	13,333,520,048	13,333,520,048
Mrs. Dang Thi Thuy (iii)	1,000,000,000	1,000,000,000	1	1	1,000,000,000	1,000,000,000
Mrs. Nguyen Thi Huyen	10,000,000	10,000,000	1	1	10,000,000	10,000,000
Total	97,240,044,793	97,240,044,793	1	1,195,229,925	98,435,274,718	98,435,274,718
In which: Borrowings from related parties	12,138,290,123	12,138,290,123	•	1,195,229,925	13,333,520,048	13,333,520,048
(Detail in note No.7.1)						

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## Information on borrowings:

- (i) Loan agreement cum asset security contract with an interest rate determined at each drawdown.
- (ii) Loan contract No. 26.04/DHVVCN/HKB-DL/2021 dated April 26, 2021 of Mr. Duong Quang Lu, interest rate 0%.
- (iii) Interest-free loan under contract for business capital supplementation.

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Issued under Circular No. 202/2014/TT-BTC Form B 09a - DN/HIN

Unit: VND

dated 22/12/2014 of the Ministry of Finance

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

5.19 Owners' equity

Changes of owners' equity ಡ

Total 146,497,680,114 87,503,087,579 87,503,087,579 58,365,740,396 (58,994,592,535) (58,994,592,535) (29,137,347,183)(29,137,347,183) 626,595,135 Non-controlling interest 693,557,504 (66,962,369) 1,008,360,193 (314,802,689)693,557,504 (66,962,369)(314,802,689) Retained earnings (29,070,384,814) (473,777,749,706) (58,679,789,846) (29,070,384,814)(386,027,575,046) (58,679,789,846)(444,707,364,892) (444,707,364,892) 15,516,904,967 Investment Fund 15,516,904,967 15,516,904,967 15,516,904,967 Development and Share capital 515,999,990,000 515,999,990,000 515,999,990,000 515,999,990,000 Loss in the previous year Loss in this period As at 01/01/2024 As at 31/12/2024 As at 01/01/2025 As at 30/06/2025 Decrease Decrease

HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY Form B 09a - DN/HN No. 08, Lot TT-03, Hai Dang City urban area, Issued under Circular No. 202/2014/TT-BTC lane 2 Ham Nghi street, dated 22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 5.19 Owners' equity (Continued)

### Details of owners' equity b.

Tu Liem ward, Hanoi

	30/06/2025	01/01/2025
	VND	VND
Mr. 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 appropr	iation of profits and div	idends
	For the period	For the period

c. Capital transactions with shareholders and appropriation of profits and dividends				
	For the period ended 30/06/2025 VND	For the period ended 30/06/2025 VND		
Shareholders' capital Opening balance Increased during the period	515,999,990,000	515,999,990,000		
Decreased during the period Closing balance	515,999,990,000	515,999,990,000		
Dividend, Profit distribution	-			
d. Shares				
	30/06/2025	01/01/2025		
	Shares	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		
Par value of outstanding shares (VND/ share)	10,000	10,000		
e. The Company's funds				
	30/06/2025	01/01/2025		
	VND	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  Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance				
	TES TO THE INTERIM CONSOLIDATED FINAL the period ended 30 June 2025	NCIAL STATEMENTS (CO	NTINUED)	
6.	ADDITIONAL INFORMATION ON THE IT	EMS OF THE INTERIM	CONSOLIDATED	
6.1	Revenue from sales of goods and provision of ser	vices		
		For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND	
Rev	enues from services rendered	3,222,301,871	2,987,719,462	
Tota	al .	3,222,301,871	2,987,719,462	
6.2	Cost of goods sold			
		For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND	
Cos	t of services rendered	1,931,802,532	1,928,540,788	
Tota	al	1,931,802,532	1,928,540,788	
6.3	Financial income			
		For the period ended 30/06/2025	For the period ended 30/06/2024	
		VND	VND	
Inte	rest income from deposits and loans	192,368	592,231	
Tot	al	192,368	592,231	
6.4	Financial expenses			
		For the period	For the period	

6.4 Financial expenses		
	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Interest expense	5,241,359,667	5,348,047,166
Total	5,241,359,667	5,348,047,166

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

### 6.5 General and administrative expenses

	For the period ended 30/06/2025	For the period ended 30/06/2024 VND
General and administrative expenses	25,086,908,344	25,318,116,003
Labor expenses	1,010,007,431	842,977,650
Office supplies expenses	353,782,807	343,319,174
Depreciation expenses	638,945,906	787,209,633
Taxes, fees and charges	15,000,000	369,659,500
Allocated goodwills	22,580,489,814	22,580,489,814
Outsourcing expenses	40,999,725	308,262,238
Other expenses in cash	447,682,661	86,197,994
Total	25,086,908,344	25,318,116,003
6.6 Other income/ Other expenses		
	For the period	For the period
	ended	ended
	30/06/2025	30/06/2024
	VND	VND
Other income		
Others	27,213	400,000
Total	27,213	400,000
Other expenses		
Court fees	17,170,261	17,170,261
Others	82,627,831	22,617,500
Total	99,798,092	39,787,761
Other income/other expenses (net)	(99,770,879)	(39,387,761)
6.7 Current corporate income tax expense		
	For the period	For the period
	ended	ended
	30/06/2025	30/06/2024
	VND	VND
Total net profit before tax	(29,137,347,183)	(29,645,780,025)
Increase adjustment	99,798,092	39,787,761
Non-deductible expenses	99,798,092	39,787,761
Taxable income	(29,037,549,091)	(29,605,992,264)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense		
Total	-	-
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HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

No. 08, Lot TT-03, Hai Dang City urban area,
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

6.8 Basic earnings per share	6.8	Basic	earnings	per	share
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0.8 Dasic earnings per snare	For the period ended 30/06/2025	For the period ended 30/06/2024 VND
Profit after corporate income tax (VND)	(29,137,347,183)	(29,645,780,025)
Profit or loss attributable to shareholders holding common shares of the Parent Company (VND)	(29,070,384,814)	(29,437,226,316)
Average quantity of outstanding common shares	51,599,999	51,599,999
Basic earnings per share (VND/ share)	(563)	(570)
6.9 Production and business expenses by factors		
	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Employee expenses	1,010,007,431	842,977,650
Depreciation expenses	2,570,748,438	2,630,572,839
Provision expenses	22,580,489,814	22,580,489,814
Outsourcing expenses	40,999,725	308,864,508
Other cash expenses	816,465,468	798,574,398
Total	27,018,710,876	27,161,479,209

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### HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 7. OTHER INFORMATION

### 7.1 Information of related parties

Related parties	Relationship
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	Indirect subsidiary
Members of the Board of Directors, the Supervisory Board, the Executive Board, other key management personnel, and their close family members.	Significant impact

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

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

			For the period	For the period
			ended	ended
		Transaction	30/06/2025	30/06/2024
Related parties	Relationship	nature	VND _	VND
Board of Directors, Bo	ard of Supervisors	Remuneration, Salary	-	-
<b>Board of Directors</b>		Salary	247,650,000	255,554,750
Duong Quang Lu	General Director		85,150,000	80,208,250
Truong Danh Hung	Deputy General Di	irector	162,500,000	175,346,500
Total			247,650,000	255,554,750

### b. Transactions with related parties

Related parties	Relationship	Transaction nature	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Loan repayment			1,195,229,925	355,000,000
Mr. Duong Quang Lu	Chairman of the Board	Loan repayment	1,195,229,925	355,000,000
c. Related Party Ba	nlance			

Related parties	Relationship	Transaction nature	30/06/2025 VND	01/01/2025 VND
Loans and borrowings			12,138,290,123	13,333,520,048
Mr. Duong Quang Lu	Chairman of the Board	Borrowings	12,138,290,123	13,333,520,048

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the period ended 30 June 2025

### 7.2 Comparative figures

Comparative figures on the interim consolidated balance sheet and related notes are 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.

Comparative figures in the interim consolidated income statement, interim consolidated cash flows statement and related notes are taken from the interim consolidated financial statements for the 6-month period ended June 30, 2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer

**Chief Accountant** 

Hanoi, August 14, 2025 Chairman of Board of Management & General Director

CÔNG TY CO PHÂN NÔNG MOHIEP THUC PHẨM

UDwong Quang Lu

Á MŐI KINH BÁC

**Trinh Thi Diem** 

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