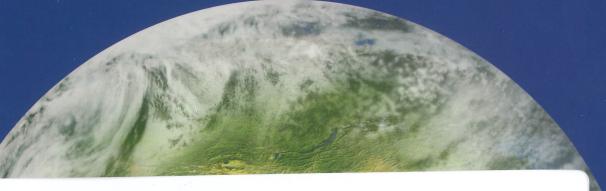
PAVIETNAMI

Qualified Services
with Global
Understanding and Vision

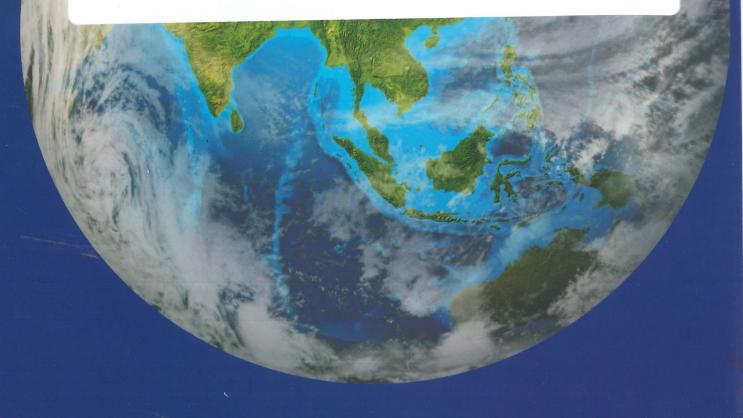


Local Expertise
International Presence



HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

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



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

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 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 year 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

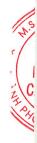
Mrs. Pham Thi Hai An Member
Mr. Pham Anh Quan Member

Board of General Directors

Mr. Duong Quang Lu General Director

Mr. Truong Danh Hung Deputy General Director

Mr. Uong Huy Dong Deputy General Director



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

AUDITORS

The Company's Interim Separate financial statements for the 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 Separate 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 period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of Interim Separate financial statements. In preparing these Interim 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 Interim Separate financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the Interim Separate financial statements are free from material misstatements due to frauds or errors;
- Prepare the Interim 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 Interim Separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Interim 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 Interim Separate financial statements.

For and on behalf of the Board of General Directors,

CÔNG TY CỔ PHẨN NÔNG NGHIỆP VÀ THỰC PHẨM

THỰC ĐƯẨM HÀ NỘI-KINH BẮC

Duong Quang Lu

Chairman of Board of Management & General Director

Ha Noi, August 14, 2025

NE CO TIÊN PAV



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: 199/2025/BCSX-CPA VIETNAM-NV1

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To:

Shareholders

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

We have reviewed the accompanying Interim Separate financial statements of Hanoi - Kinhbac Agriculture And Food Joint Stock Company prepared on August 14, 2025, from page 06 to page 33, including the Interim Separate Balance Sheet as at June 30, 2025, and the Interim Separate Income Statement, and Interim Separate Cash flows Statement for the period then ended, and Notes to the Interim Separate financial statements.

The Board of General Directors' responsibility

The Board of Directors are responsible for the preparation and presentation of these Interim Separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparing and Interim Separate financial statements and for such internal control as the Board of Director determine is necessary to enable the preparation of Interim 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 Interim 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 5.11 to the Interim Separate financial statements, as at June 30, 2025, the Company had recognized investments in its subsidiaries in accordance with Resolution No. 26/2016/NQ-BOD dated October 5, 2016 of the Company's Board of Management regarding the long-term financial investments in two subsidiaries, namely Lumex Vietnam Agriculture Joint Stock Company and Hung Loc Phat Gia Lai Agriculture Joint Stock Company, with respective investment amounts of VND 354,000,000,000 and VND 80,000,000,000. The total original cost of these investments amounted to VND 434,000,000,000, accounting for 76.39% of the Company's total assets as at June 30, 2025 (accounting for 76.11% of total assets as at December 31, 2024). Lumex Vietnam Agriculture Joint Stock Company and Hung Loc Phat Gia Lai Agriculture Joint Stock Company had not generated any revenue during the years 2018 to 2024, as well as during the interim period ended June 30, 2025. We have performed review procedures; however, we were unable to obtain sufficient appropriate evidence regarding the recoverability of these investments as at June 30, 2025. Accordingly, we are unable to conclude on the recoverability of these investments as at June 30, 2025 or on the impact of this matter on the Company's Interim Separate financial statements for the period then ended.

As disclosed in Note 5.4 to the Interim Separate financial statements, the advance to Mr. Nguyen Chi Dang amounted to VND 4,034,402,737 as at June 30, 2025, which has remained outstanding since 2016. We were unable to obtain sufficient appropriate evidence regarding the existence and recoverability of this advance as at June 30, 2025 and December 31, 2024. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.





As disclosed in Note 5.7 to the Interim Separate financial statements, the discrepancy between the physical inventory and the accounting records, which remained unresolved as at June 30, 2025, amounted to VND 1,776,806,381 (the same amount as at December 31, 2024). The Company has not yet determined the cause of the inventory shortage and has not made any necessary adjustments to reflect the missing inventory as at June 30, 2025. We were unable to obtain sufficient appropriate evidence to determine the nature and extent of the unresolved discrepancy in inventory balances as compared to the accounting records, or the potential impact of this matter on other items presented in the Company's Interim Separate financial statements for the period ended June 30, 2025.

As disclosed in Section 4 of the notes to the Interim Separate financial statements, as at June 30, 2025, the Company's current liabilities exceeded its current assets by VND 156,334,923,734, including overdue liabilities amounting to VND 83,861,754,670. For the interim period then ended, the Company incurred a separate loss of VND 6,298,923,058, and had an accumulated loss of VND 144,695,668,016 as at June 30, 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 Interim Separate financial statements have been prepared on a going concern basis; however, we were unable to obtain sufficient appropriate evidence regarding the feasibility of the Board of General Directors plans to support the Company's ability to continue as a going concern.

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 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.



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

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

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

				30/06/2025	01/01/2025
	ASSETS	Code	Note_	VND	VND
A -	CURRENT ASSETS	100		12,818,267,427	12,093,584,901
	(100 = 110 + 130 + 140 + 150)				
I.	Cash and cash equivalents	110	5.1	662,751,716	185,289,444
1.	Cash	111		662,751,716	185,289,444
II.	Short-term receivables	130		11,225,648,082	10,979,285,129
1.	Short-term receivables from customers	131	5.3	77,990,853,927	77,984,853,927
2.	Prepayments to suppliers in short-term	132	5.5	1,982,293,531	2,031,973,531
3.	Other short-term receivables	136	5.4	9,816,625,982	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
m.		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)
	Other current assets	150		906,867,629	906,010,328
1 v ·	Deductible value added tax	152		906,867,629	906,010,328
1.	NON-CURRENT ASSETS				FF0 1 F1 020 (01
B -	(200 = 210 + 220 + 240 + 250 + 260)	200		555,294,440,808	558,151,820,691
I.	Long-term receivables	210		, -	-
II.	Fixed assets	220		79,660,116,988	82,225,404,064
1.	Tangible fixed assets	221	5.12	72,512,116,988	75,077,404,064
1.	Historical costs	222		112,897,797,385	112,897,797,385
	Accumulated depreciation	223		(40,385,680,397)	(37,820,393,321)
2.	Intangible fixed assets	227	5.11	7,148,000,000	7,148,000,000
	Historical costs	228		7,148,000,000	7,148,000,000
	Accumulated amortization	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
	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		9,172,601,093	9,464,693,900
1.	Long-term prepaid expenses	261	5.10	9,172,601,093	9,464,693,900
	TOTAL ASSETS (270 = 100+200)	270		568,112,708,235	570,245,405,592

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

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22/12/2014 of the Ministry of Finance

Tu Liem ward, Hanoi

INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at 30 June 2025

				30/06/2025	01/01/2025
	RESOURCES	Code	Note	VND	VND
C-	LIABILITIES	300		181,291,481,284	177,125,255,583
	(300 = 310 + 330)				
I.	Short-term liabilities	310		169,153,191,161	163,791,735,535
1.	Short-term trade payables	311	5.13	13,981,700,999	14,048,391,649
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	5.17	186,172,519	50,435,098
4.	Payables to employees	314		3,595,913,255	3,473,778,055
5.	Short-term accrued expenses	315	5.16	61,310,220,060	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		12,138,290,123	13,333,520,048
1.	Long-term borrowings	338	5.14	12,138,290,123	13,333,520,048
D-	OWNERS' EQUITY	400		386,821,226,951	393,120,150,009
	(400 = 410)				
I.	Owners' equity	410	5.19	386,821,226,951	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		(144,695,668,016)	(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	٠	(6,298,923,058)	(12,710,565,255)
	OTAL RESOURCES 40 = 300+400)	440	,	568,112,708,235	570,245,405,592

Preparer

Chief Accountant

Ha Noi, August 14, 2025

Chairman of Board of Management & General Director

CÔNG TY CỐ PHÂN NÔNG NGHIỆP VÀ

THUC PHẨM HÀ NỘI - KINH BẮC

Duong Quang Lu

Junh Phi Drem

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
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22/12/2014 of the Ministry of Finance

INTERIM SEPARATE INCOME STATEMENT

For the period ended 30 June 2025

	TOTAL C	Code	Note	For the period ended June 30, 2025 VND	For the period ended June 30, 2024 VND
1	ITEMS Revenues from sales and services rendered	01	6.1	3,222,301,871	2,987,719,462
1. 2.	Revenue deductions	02	0.1	-	-
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.	Selling expenses	25		-	-
9.	General administrative expenses	26	6.5	2,249,984,219	2,002,455,233
10.	Net profits from operating activities ${30 = 20+(21-22)+24-(25+26)}$	30		(6,200,652,179)	(6,290,731,494)
11.	Other income	31	6.6	27,213	400,000
12.	Other expenses	32	6.6	98,298,092	39,787,761
13.	Other profits $(40 = 31-32)$	40		(98,270,879)	(39,387,761)
14.	Total net profit before tax $(50 = 30+40+45)$	50		(6,298,923,058)	(6,330,119,255)
15.	Current corporate income tax expenses	51	6.7	-	-
16.	Profits after corporate income tax (60 = 50-51-52)	60		(6,298,923,058)	(6,330,119,255)

Ha Noi, August 14, 2025

Preparer

Chief Accountant

Chairman of Board of Management & General Director

CÔNG TY CỐ PHẨN NÔNG NGƯỢP V

THỰC PHẨM HÀ NỘI-KINH BẮC

Duong Quang Lu

Toute Vienh Phi Dum

Trinh Thi Diem

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

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

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period ended 30 June 2025

	· · · · · · · · · · · · · · · · · · ·			For the period ended June 30, 2025	For the period ended June 30, 2024
	ITEMS	Code N	Note	VND	VND
	Net cash flows from operating activities				
1.	Profit before tax	01		(6,298,923,058)	(6,330,119,255)
<i>2</i> .	Adjustments for				
	- Depreciation of fixed assets and investment properties	02		2,565,287,076	4,117,020,524
	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	(458,637)
	- Gains (losses) on investing activities	05		(192,368)	(1,171,160)
	- Interest expenses	06		5,241,359,667	10,725,805,707
3.	Operating profit before changes in working capital	08		1,507,531,317	8,511,077,179
	- Increase (decrease) in receivables	09		(247,220,254)	(1,177,589,166)
	- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11		120,095,959	(1,295,607,869)
	- Increase (decrease) in prepaid expenses	12		292,092,807	681,765,627
	- Interest paid	14		-	(170,478,222)
	Net cash flows from operating activities	20		1,672,499,829	6,549,167,549
П.	Cash flows from investing activities				
1.	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27		192,368	1,171,160
	Net cash flows from investing activities	30		192,368	1,171,160
m.	Cash flows from financial activities				
1.	Repayment of principal	34		(1,195,229,925)	(255,000,000)
	Net cash flows from financial activities	40		(1,195,229,925)	(255,000,000)
	Net cash flows during the fiscal year $(50 = 20+30+40)$	50		477,462,272	6,295,338,709
	Cash and cash equivalents at the beginning of the fiscal year	60	5.1	185,289,444	269,307,537
	Effect of exchange rate fluctuations	61			458,637
	Cash and cash equivalents at the end of the fiscal year $(70 = 50+60+61)$	70	5.1	662,751,716	6,565,104,883

Ha Noi, August 14, 2025

010 G' HI TO ETI

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Preparer

Chief Accountant

Chairman of Board of Management & General Director

010424638 CÔNG TY Cổ ĐƯẨN

NÔNG NGHIỆP VÀ THỰC PHẨM

HÀ NÔI-KINH BẮC.

Duong Quang Lu

Trinh Thi Diem

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

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22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM SEPARATE 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.

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.

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 June 30, 2025 is 5 people, as of December 31, 2024 is 7 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;

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

Form B 09a - DN

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

Tu Liem ward, Hanoi

NOTES TO THE INTERIM SEPARATE 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;
- 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 principal 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1.4 The Company structure

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

			Capital contribution	Voting Ratio	Major business	
No	Name	Address	ratio (%)	(%)	lines	Other information
	Hung Loc Phat Gia Lai Agricultural Joint Stock Company	aries 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: 410,000,000,000,000 VND
Indi	irectly owned subs	idiaries			-	,
1	Tan Hung Trading - Import Export Joint Stock Company		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
Aff	iliated units					
1	Gia Lai Branch	Gia Lai,				

Gia Lai Branch Gia Lai, Vietnam

1.5 Statement on the comparability of information in the Interim 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 Interim Separate financial statements are comparable.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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.

The Company's Interim Separate financial statements have been prepared for the period ended June 30, 2025.

Accounting currency

The accompanying Interim 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 Interim Separate financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the Interim Separate financial statements

The accompanying Interim Separate financial statements are presented in Vietnam Dong (VND), according to the principal 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 Interim Separate financial statements.

The Interim 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 Interim Separate financial statements.

These are the Interim Separate financial statements of the Company, which do not include the interim financial statements of its subsidiaries. Users are advised to read them in conjunction with the Company's consolidated interim financial statements for the financial year ended 30/06/2025, to obtain complete information regarding the Company's financial position, business performance, and cash flows for the period.

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



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HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern assumption

As of 30/06/2025, the Company's current liabilities exceeded its current assets by VND 156,334,923,734, 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 6,298,923,058 and had an accumulated loss of VND 144,695,668,016 as of 30/06/2025. 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 Interim Separate financial statements on a going concern basis. The accompanying Interim 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.

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 Interim 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 interim 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.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and 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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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.

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 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:

Depreciation period

	Years
Buildings, structures	15 - 50
Machinery and equipment	06 - 20
	06 - 10
Motor vehicles	03 - 05
Office equipment	03 - 15
Others	03 - 13

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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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 prepaid expenses includes:

Repair costs

One-time repair costs of assets of large value are allocated to expenses on a straight-line basis over 24 months.

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.

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".

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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:

- 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.

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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 INTERIM SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand Cash at bank	58,757,571 603,994,145	74,715,688 110,573,756
Total	662,751,716	185,289,444

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.2 Trade receivables

5.2 Trade receivables	30/06/2025 VND	01/01/2025 VND
Short-term Thuan Thanh Cong Gia Lai Company Limited	77,990,853,927 54,001,229,781	77,984,853,927 54,001,229,781
Hung Thinh An Investment	20,079,000,000	20,079,000,000
and Trading Company Limited Others	3,910,624,146	3,904,624,146
Total	77,990,853,927	77,984,853,927
Receivables from customers are related parties (Detail in note No.7.1)	470,016,100	470,016,100

5.3 Prepayments to suppliers

	30/06/2025	01/01/2025 VND
Short-term Sapa Thale Holding Joint Stock Company Hoang Dung Investment, Production and Trading JSC Construction No. 9 JSC Phuoc Toan Private Enterprise Others Total	1,982,293,531 900,000,000 599,400,000 122,930,435 109,599,096 250,364,000 1,982,293,531	2,031,973,531 900,000,000 599,400,000 122,930,435 109,599,096 300,044,000 2,031,973,531

5.4 Other receivables

	VNL

	30/06/2025		01/01/2025	.5
	Book value	Allowances	Book value	Allowances
Short-term Advance (*) Others	9,816,625,982 4,618,090,767 5,198,535,215		9,526,583,029 4,595,090,767 4,931,492,262	- - -
Total	9,816,625,982	-	9,526,583,029	
In which: Other receivables are related parties	5,146,535,215		4,879,492,262	

(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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.5 Bad debts

Unit: VND

	30/06/202	5	01/01/2025			
,	Historical cost	Recoverable amount	Historical cost	Recoverable amount		
	VND	VND	VND	VND		
- 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 Hung Thinh An Investment and Trading Co., Ltd Bich Hong Company Limited Le Hoang Minh Co., Ltd Ngoc Phuong Nam Business Household Hoang Dung Production and Trading Investment JSC Phuoc Toan Private Enterprise Sapa Thale Holding JSC No. 9 Construction JSC	54,001,229,781 20,079,000,000 3,090,492,400 281,115,646 63,000,000 599,400,000 109,599,096 900,000,000 122,930,435
Total	79,246,767,358

5.6 Shortage of assets awaiting resolution

	30/06/202	25	01/01/2	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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

Inventories 5.7

Unit: VND

	30/06/20	25	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 June 30, 2025 is 23,000,000 VND, the value of inventory not included in the inventory as of June 30, 2025 is 1,776,806,381 VND. The Company has not determined the reason for the above inventory shortage.

Construction in progress 5.8

5.8 Construction in progress	30/06/2025 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

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5.9 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	9,172,601,093 9,013,769,449 125,803,507 33,028,137	9,464,693,900 9,260,342,396 163,601,504 40,750,000
Total	9,172,601,093	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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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.10 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 30/06/2025	7,148,000,000	7,148,000,000
ACCUMULATED AMORTISATION		
As at 01/01/2025	_	
As at 30/06/2025		
NET BOOK VALUE		
As at 01/01/2025	7,148,000,000	7,148,000,000
As at 30/06/2025	7,148,000,000	7,148,000,000

The land use right for parcel No. 67, map sheet No. 26, located at Lang Ring 2 Village, H'Bông Commune, Chur Sê District, Gia Lai Province, with an area of 28,413.8 m², as evidenced by the Land Use Right Certificate No. CD 787937, is currently pledged/mortgaged as collateral for the loan of Mr. Pham Anh Tuan.

Net book value of intangible fixed assets used as collateral to secure loans to Mr. Pham Anh Tuan as at Jun 30, 2025: VND 7,148,000,000 (as at December 31, 2024: VND 7,148,000,000).

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.11 Financial investments

a. Investments in equity of other entities

Provision Unit: VND Fair value * * 01/01/2025 28,000,000,000 28,000,000,000 462,000,000,000 354,000,000,000 Original cost 434,000,000,000 80,000,000,000 Provision Fair value * 30/06/2025 28,000,000,000 28,000,000,000 354,000,000,000 462,000,000,000 Original cost 434,000,000,000 80,000,000,000 Lumex Vietnam Agricultural Joint Stock Company (i) Tan Cuong Agricultural Service Cooperative Hung Loc Phat Gia Lai Agricultural b) Investments in other entities a) Investments in Subsidiaries Joint Stock Company (ii) Total

Resolution No. 26/2016/NQ-HDQT dated October 5, 2016 of the Board of Management of the Company on making long-term financial investments in two subsidiaries including: (*) 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.

(i) Investing in Lumex Vietnam Agricultural JSC with the amount of VND 354,000,000 (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 30/06/2025, the above advance item has not been reversed with a value of 47,584,000,000 VND.



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12 Tangible fixed assets

Unit: VND

22/12/2014 of the Ministry of Finance

Issued under Circular 200/2014/TT-BTC dated

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Total	112,897,797,385		112,897,797,385	37.820.393.321	350 580 373 6	2,565,287,076	T02 000 300 01	40,383,080,557	400 400 11	75,077,404,004	7,512,110,900
Others	2,883,489,046	1	2,883,489,046	2 008 530 304	-00°CCC.0C0°7	96,116,304 96,116,304 -		2,194,655,608		784,949,742	688,833,438
Office equipment	116,320,000	'	116,320,000	000 000 711	110,320,000	, r ·		116,320,000		1	1
Motor vehicles	3,746,829,814	1	3,746,829,814		2,701,316,848	90,788,688 90,788,688	'	2,792,105,536		1,045,512,966	954,724,278
Machinery, equipment	7,602,169,934	1	7,602,169,934		4,032,718,478	257,253,810 257,253,810	1	4,289,972,288		3,569,451,456	3,312,197,646
Buildings and Structures	98,548,988,591	•	98,548,988,591	RECIATION	28,871,498,691	2,121,128,274 2,121,128,274	I	30,992,626,965		69,677,489,900	67,556,361,626
	HISTORICAL COST As at 01/01/2025 Increase	Decrease	As at 30/06/2025	ACCUMULATED DEPRECIATION	As at 01/01/2025	Increase Depreciation	Decrease	As at 30/06/2025	NET BOOK VALUE	As at 01/01/2025	As at 30/06/2025

Historical cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is 2,487,795,090 VND (as at 31/12/2024: VND 1,417,288,830). Net book value of tangible fixed assets used to secure loans as at 30/06/2025 is 71,249,224,167 VND (as at 31/12/2024; VND 73,762,857,610).

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025 5.13 Trade payables

Tu Liem ward, Hanoi

Unit: VND

	30/06/2025	25	01/01/2025	2025
	Book value	Book value Repayable amount	Book value	Book value Repayable amount
Shorf-term	13,981,700,999	13,981,700,999	15,417,479,478	15,417,479,478
Nhon Hoa Industrial Park	3,158,387,877	3,158,387,877	4,011,975,706	4,011,975,706
Intrastructure Investment JSC General Construction, Trade and Import-Export JSC	1,701,200,000	1,701,200,000	2,151,200,000	2,151,200,000
Minh Thuan Construction Mechanical	2,118,705,600	2,118,705,600	2,118,705,600	2,118,705,600
Ouang Trung Mechanical and Construction JSC	1,823,809,250	1,823,809,250	1,823,809,250	1,823,809,250
Ngo Dang Tuan	1,320,000,000	1,320,000,000 3,859,598,272	1,320,000,000 3,991,788,922	1,320,000,000 3,991,788,922
Outets Total	13,981,700,999	13,981,700,999	15,417,479,478	15,417,479,478

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Unit: VND

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

Tu Liem ward, Hanoi

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.14 Borrowings

For the period ended 30 June 2025

year 01/01/2025		repa		0,00		2	10,000,000	1,195,229,925 13,903,520,048 13,903,520,048	1,195,229,925 13,903,520,048 13,903,520,048	1,195,229,925 97,995,274,718 97,995,274,718	1,195,229,925 13,333,520,048 13,333,520,048
Movement during the year		Increase	,	r	,		1				I -
2025	Amount within	repayment capacity	84,091,754,670	83,861,754,670	20,000,000	200,000,000	10,000,000	12.708.290.123	12,708,290,123	96,800,044,793	12,138,290,123
30/06/2025		Carrying value	84,091,754,670	83,861,754,670	20.000.000	200,000,000	10,000,000	12 708 290 123	12,708,290,123	96.800.044.793	12,138,290,123
			Shorf-term horrowings	Pham Anh Tuan (i)	Manager Thi Hawan	Nguyen im ruyen Teaz Tian Cilong	Tang Tuan Cuong	Bul Illuy Almı	Long-term borrowings Duong Ousno Lii (ii)	Dubits ((, ,)	I vial In which: Borrowings from related

⁽i) Loan contract with collateral has interest rate for each debt receipt, loan term until April 4, 2018.

(Detail in note No.7.1)

⁽ii) Loan contract No. 26.04/DHVVCN/HKB-DL/2021 dated April 26, 2021 of Mr. Duong Quang Lu, loan interest rate 0%.

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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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lane 2 Ham Nghi street, Tu Liem ward, Hanoi Issued under Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.15 Prepayments from customers

5.15 Trepayments from eastomers	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
Trung Nhan Service and Trading Company Limited	532,000,000	656,538,896
BLEU SOLEI JSC	531,000,000	531,000,000
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
SKYLAR2 Construction Company Limited	346,000,000	346,000,000
SKYLAR3 Trading Company 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
#46 A served laws among		
5.16 Accrued expenses	30/06/2025	01/01/2025
	VND	VND
Short-term	61,310,220,060	56,068,860,393
Accrued interest payables	61,310,220,060	56,068,860,393
Total	61,310,220,060	56,068,860,393

5.17 Taxes and payables to the State Treasury

Unit: VND

	01/01/2025	Additions	Paid	30/06/2025
Payables -	50,435,098	307,626,722	171,889,301	186,172,519
Value Added Tax	45,435,103	285,985,701	146,359,396	185,061,408
Personal Income Tax	4,999,995	16,641,021	20,529,905	1,111,111
Other taxes	-	5,000,000	5,000,000	-
5.18 Other payables				
			30/06/2025	01/01/2025
			VND	VND
Short-term			226,168,679	185,301,479
Social insurance			155,150,010	140,071,860
Health insurance			27,328,842	24,667,992
Unemployment insurance			12,136,105	10,953,505
Others			31,553,722	9,608,122
Total			226,168,679	185,301,479

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Issued under Circular 200/2014/TT-BTC dated
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.19 Owners' equity

a. Changes of owners' equity

		Development and		1775 82
	Share capital	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
Decrease	_	-	(12,710,565,255)	(12,710,565,255)
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
Decrease	_	_	(6,298,923,058)	(6,298,923,058)
Loss in this period	-	<u>-</u>	(6,298,923,058)	(6,298,923,058)
As at 30/06/2025	515,999,990,000	15,516,904,967	(144,695,668,016)	386,821,226,951
			·	

b. Details of owners' equity

	30/06/2025 VND	01/01/2025 VND
Duong Quang Lu Others	95,460,000,000 420,539,990,000	95,460,000,000 420,539,990,000
Total	515,999,990,000	515,999,990,000
		\

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

C. Capital California (Capital Capital Capita Capita Capita Capital Capita Cap	For the period ended June 30, 2025 VND	For the period ended June 30, 2024 VND
Shareholders' capital Opening balance Increased during the period	515,999,990,000	515,999,990,000
Decreased during the period Closing balance Dividend, Profit distribution	515,999,990,000 -	515,999,990,000

d. Shares

	30/06/2025 Shares	01/01/2025 Shares
Quantity of registered shares	51,599,999	51,599,999
Quantity of issued shares Common shares	51,599,999 51,599,999	51,599,999 51,599,999
Outstanding shares Common shares	51,599,999 51,599,999	51,599,999 51,599,999
Par value of outstanding shares (VND/ share)	10,000	10,000

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

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

6.1 Revenue from sales of goods and provision of services

Revenues from services rendered Total	For the period ended June 30, 2025 VND 3,222,301,871 3,222,301,871	For the period ended June 30, 2024 VND 2,987,719,462 2,987,719,462
6.2 Cost of goods sold	For the period ended June 30, 2025	For the period ended June 30, 2024 VND
Cost of services rendered Total	1,931,802,532 1,931,802,532	1,928,540,788 1,928,540,788
6.3 Financial income Interest income from deposits and loans Total	For the period ended June 30, 2025 VND 192,368 192,368	For the period ended June 30, 2024 VND 592,231 592,231
6.4 Financial expenses Interest expense Total	For the period ended June 30, 2025 VND 5,241,359,667 5,241,359,667	For the period ended June 30, 2024 VND 5,348,047,166 5,348,047,166



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HANOI - KINHBAC AGRICULTURE AND FOOD JOINT STOCK COMPANY

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Tu Liem ward, Hanoi

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.5 General and administrative expenses

6.5 General and administrative expenses		
	For the period	For the period
	ended	ended
	June 30, 2025	June 30, 2024
	VND	VND
General and administrative expenses	2,249,984,219	2,002,455,233
Labor expenses	769,477,650	596,677,650
Office supplies expenses	353,782,807	342,716,904
Depreciation expenses	633,484,544	781,748,271
Taxes, fees and charges	6,000,000	6,000,000
Outsourcing expenses	40,999,725	194,114,412
Other expenses in cash	446,239,493	81,197,996
Total	2,249,984,219	2,002,455,233
6.6 Other income/ Other expenses		
	For the period	For the period
	ended	ended
	June 30, 2025	June 30, 2024
	VND	VND
Other income	27.212	400,000
Others	27,213	400,000
Total	27,213	400,000
Other expenses		17 170 261
Penalties		17,170,261
Others	98,298,092	22,617,500
Total	98,298,092	39,787,761
Other income/other expenses (net)	(98,270,879)	(39,387,761)
*		
6.7 Current corporate income tax expense	For the period	For the period
	ended	ended
	June 30, 2025	June 30, 2024
	VND	VND
Total accounting profit before tax	(6,298,923,058)	(6,330,119,255)
Non-deductible expenses	98,298,092	39,787,761
Taxable income	(6,200,624,966)	(6,290,331,494)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense		_
Total	-	-
Lotai		

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

6.8 Production and business expenses by factors

6.8 Production and business expenses by factors	For the period ended June 30, 2025 VND	For the period ended June 30, 2024 VND
Employee expenses Depreciation expenses Outsourcing expenses Other expenses	769,477,650 2,565,287,076 32,838,119 814,183,906	596,677,650 2,625,111,477 180,414,832 528,792,062
Total	4,181,786,751	3,930,996,021

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	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 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
			June 30, 2025	June 30, 2024
Related parties	Relationship	Transaction nature	VND	
Board of Directors, B	oard of Supervisors	Remuneration, Salary	-	-
Board of Directors		Salary	247,650,000	255,554,750
Duong Quang Lu	General Director		85,150,000	80,208,250
Truong Danh Hung	Deputy General Director		162,500,000	175,346,500
Total			247,650,000	255,554,750
		•		

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

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Tu Liem ward, Hanoi

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

Long-term Loans

Duong Quang Lu

7.1 Information of related parties (Continued)

b. Transactions with related parties

p. Transactions wi	illi related parties			
			For the period	For the period
			ended	ended
D Lated months	Relationship	Transaction nature	June 30, 2025 VND	June 30, 2024 VND
Related parties Loan	Kelationship		1,195,229,925	355,000,000
Duong Quang Lu	Chairman of the Board	Loan	1,195,229,925	355,000,000
c. Related Party I	Balance			
			30/06/2025	01/01/2025
Related parties	Relationship	Transaction nature	VND _	VND
Trade receivables			470,016,100	470,016,100
Hung Loc Phat Gia Lai Agricultural Joint	Subsidiary	Trade receivables	470,016,100	470,016,100
Stock Company			5,146,535,215	4,879,492,262
Other short-term rece	ivables		3,140,333,213	1,072,122,20
Hung Loc Phat Gia Lai Agricultural Joint	Subsidiary	Other receivables	93,702,000	90,702,000
Stock Company Tan Hung Trading - Import Export Joint Stock Company	Subsidiary	Other receivables	5,024,487,289	4,763,444,336
Lumex Vietnam Agricultural Joint Stock Company	Subsidiary	Other receivables	28,345,926	25,345,926
Long-term Loans			12,138,290,123	13,333,520,048

Chairman of the Board Long-term Loans

13,333,520,048

12,138,290,123

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lane 2 Ham Nghi street, Tu Liem ward, Hanoi

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Comparative figures

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

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

Hanoi, August 14, 2025

Chairman of Board of Management & General Director

CÔNG TY CỔ PHẨN NÔNG NGHIỆP VÀ

THỰC PHẨM HÀ NỔI-KINH BẮC

Preparer

Junh Phi Drem

Chief Accountant

Trinh Thi Diem

Duong Quang Lu

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