

**HANOI – KINH BAC  
AGRICULTURE AND FOOD JSC**

No: 13/ HKB-CV

**V/v:** Explanation of Profit for the First  
Six Months of 2025 Compared with the  
Same Period of the Previous Year and the  
Auditor's Disclaimer of Opinion

**THE SOCIALIST REPUBLIC OF  
VIETNAM**  
**Independence – Freedom – Happiness**  
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*Ha Noi, date 15 month 08 year 2025*

**Dear:** State Securities Commission

Hanoi Stock Exchange

- Company name: Hanoi – Kinh Bac Agriculture and Food JSC (HKB).
- Stock code: HKB

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, HKB hereby provides its explanation regarding the fluctuation of business results for the first six months of 2025 compared with the first six months of 2024, and regarding the auditor's disclaimer of opinion on the combined and consolidated financial statements for the six-month period ended 30 June 2025, as follows:

**I. Six-month financial statements reviewed as at 30/06/2025**

**1. Combined financial statements**

- Profit (loss) after Corporate Income Tax for the first six months of 2024: **6.330.119.255 VND**
- Profit (loss) after Corporate Income Tax for the first six months of 2025: **6.298.923.058 VND**

**2. Consolidated financial statements reviewed as at 30/06/2025:**

- Profit (loss) after Corporate Income Tax for the first six months of 2024: **29.645.780.025 VND**
- Profit (loss) after Corporate Income Tax for the first six months of 2025: **29.137.347.183 VND**

**Reason:**





HKB is undergoing a restructuring process and rearranging its credit facilities with banks; therefore, it has not yet secured sufficient short-term capital to serve production and business activities.

The business results on the consolidated financial statements for the first six months of 2025 include recognition of goodwill amounting to 22.580.489.814 VND.

**II. The auditor issued a disclaimer of opinion on the combined and consolidated financial statements due to:**

1. Inability to obtain sufficient and appropriate evidence on the existence, accuracy, and completeness of goodwill as at 30/06/2025.
2. Failure to obtain confirmation letters regarding advances from Mr. Pham Thanh Binh and Mr. Nguyen Chi Dang.
3. Inability to determine the cause of inventory shortages.
4. Continued accumulated losses in the first six months of 2025; current liabilities exceeded current assets as at 30/06/2025.

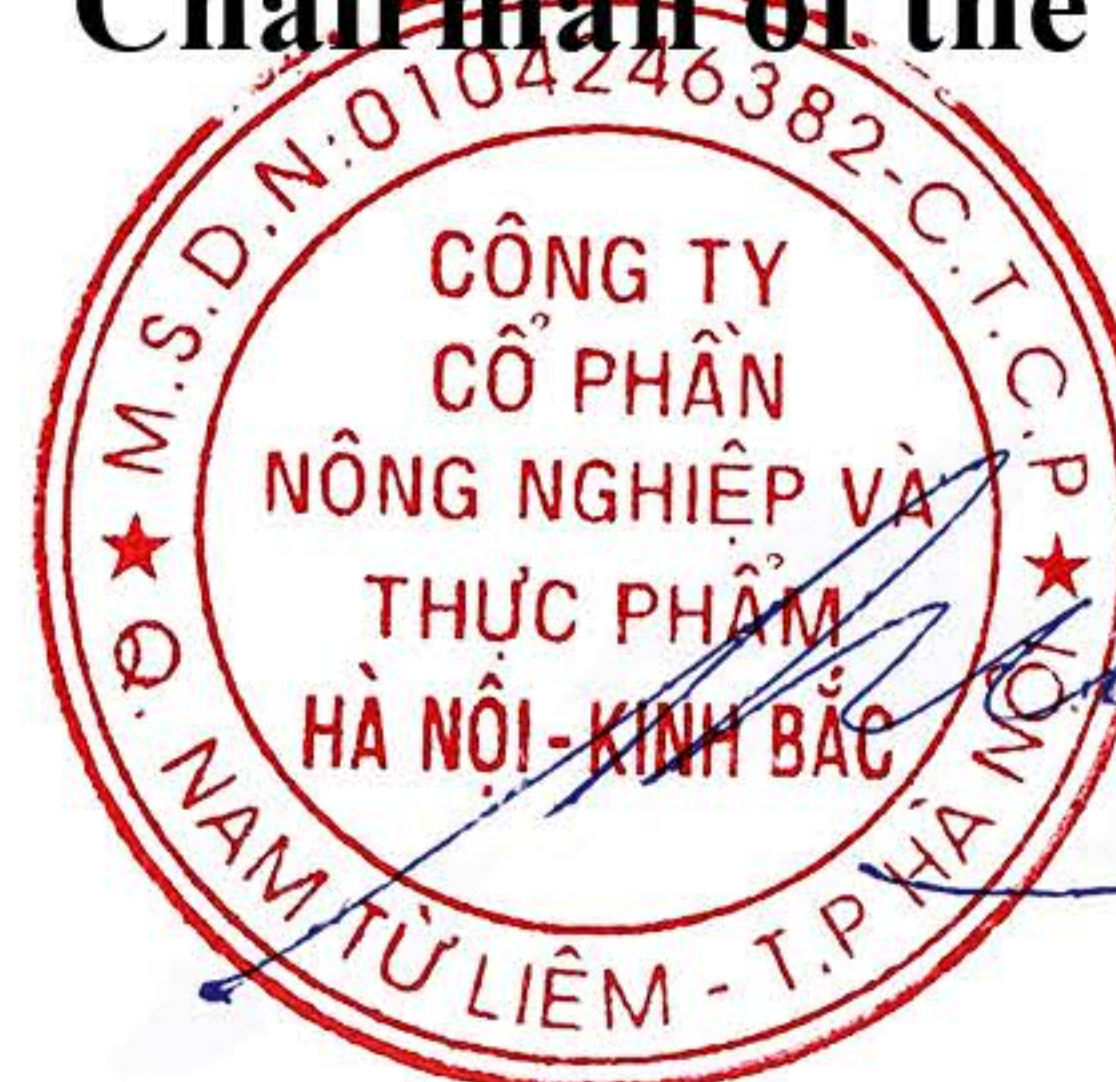
Currently, the Company's management is coordinating with relevant departments to reconcile advance-related documents with Mr. Pham Thanh Binh and Mr. Nguyen Chi Dang, and to determine the cause of the inventory shortage. HKB hereby provides this explanation regarding the auditor's disclaimer of opinion for the reasons mentioned above.



**Recipients:**

- As above;
- Information disclosure;
- Filing for the Board of Directors, Board of Management, and the Company's Office

**Chairman of the Board of Directors**



**Duong Quang Lu**