

*Ha Noi, date 02 month 04 year 2025*

## **2024 ANNUAL REPORT**

To: - The State Securities Commission  
- The Ha Noi Stock Exchange

### **I. General Information:**

#### **1. General Information**

- Company name: Hanoi – Kinh Bac Agriculture and Food Joint Stock Company
- Enterprise Registration Certificate No.: 0104246382
- Charter Capital: 515.999.990.000 VND (*Five hundred fifteen billion, nine hundred ninety-nine million, nine hundred ninety thousand Vietnamese dong*s)
- Owner's Equity: 515.999.990.000 VND
- Address: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2 Ham Nghi Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam.
- Phone: 0243.7877290                      Fax: 0243.7877291
- Website: admin@hkb.com.vn
- Stock code: HKB
- Formation and Development process (Date of Establishment, Listing Date, and Key

Milestones from Inception to Present):

+ Hanoi – Kinh Bac Agriculture and Food Joint Stock Company (formerly Hanoi – Kinh Bac Trade and Investment Joint Stock Company) was established and has been operating under Enterprise Registration Certificate No. 0104246382, initially issued by the Hanoi Department of Planning and Investment on November 9, 2009, and most recently amended for the 16th time on August 22, 2018.

+ On April 8, 2015, Hanoi – Kinh Bac Agriculture and Food Joint Stock Company (HKB) was officially listed on the Hanoi Stock Exchange (HNX).

Over the past 15 years of development, 2024 marks the seventh consecutive year that HKB has not met its business and production targets due to the following key reasons:

- In previous years, the Company invested in financial infrastructure, production facilities, and land reserves for business operations, as well as in the strategic development of raw material regions. Consequently, from 2017 to 2024, the Company entered a phase where it

had to record annual goodwill amortization expenses of VND 45 billion per year and depreciation of fixed assets (as required by accounting regulations). However, profitability from these medium- and long-term investments has a lagging effect. This phase is necessary for HKB to transition into a new stage, leveraging new value creation in the agricultural value chain including production, processing, and cultivation beyond the commercial trading activities of previous years:

- In 2024, the Company faced challenges in restructuring its short-term credit sources financed by banks, leading to a temporary shortfall in working capital for production and business operations;

- In 2024, the Company also underwent a restructuring phase in its Board of Directors, Executive Board, and Board of Supervisors, which required a transitional period to fully realize the capabilities of the new personnel.

Prospects for 2024 and Strategic Solutions:

- Enhancing working capital capacity for business operations. The Company has been actively securing short-term credit sources from commercial banks to support its 2024 revenue plan and progressively ensure full utilization of its designed production capacity in the coming years;

- Implementing cost restructuring to optimize administrative and production expenses, thereby improving business efficiency.

- Maximizing the operational capacity of the Company's factories and production facilities.

- Gradually executing new investment projects to commence operations as soon as possible, ensuring investment value recovery, revenue generation, and new profit expectations for the Company.

- Other events:

*2. Business sectors and location:*

- Business sectors:

Wholesale of rice; Production of other unspecified food products. Details: Roasting and filtering coffee; Manufacturing coffee products such as instant coffee, filtered coffee, coffee extracts, and concentrated coffee; Production of coffee substitutes; Blending tea and additives; Production of tea extracts and by-products; Other rice-derived products; Extraction of other non-ferrous metal ores; Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals. Details: Wholesale of paddy, corn, and other grains such as black beans, green beans, soybeans, animal feed, and raw materials for livestock, poultry, and aquaculture feed, other agricultural and forestry raw materials; wholesale of oilseeds, cassava slices; Retail of cereals in specialized stores; Retail of food in specialized stores. Details: Retail of meat and dairy products, cakes, jams, candies, and products made from grains, flour, and other food products in specialized stores: ground coffee, instant coffee, tea.

black beans, green beans, soybeans; Production of animal and vegetable oils and fats; Casting of non-ferrous metals; Restaurant and mobile catering services (excluding bar, karaoke, and nightclub operations); Forestry services; Manufacturing plywood, laminated wood, veneer, and other thin wood sheets; Manufacturing livestock, poultry, and aquaculture feed; Other unspecified mining activities. Details: Extraction of minerals and raw materials such as abrasive stones, gemstones, graphite, and other additives, gemstones, quartz powder, mica; Exploitation of non-wood forestry products (excluding prohibited items); Manufacturing other wood products, manufacturing products from bamboo, rattan, straw, and woven materials; Manufacturing refractory products; Mining of stone, sand, gravel, and clay; Manufacturing wooden packaging; Manufacturing lime, cement, and gypsum; Processing and preserving meat and meat products; Wholesale of construction materials and installation equipment. Details: Wholesale of bamboo, rattan, raw and processed wood, cement, bricks, tiles, stones, sand, gravel, construction glass, paints, varnishes, wall and floor tiles, sanitary equipment, hardware, materials, and other installation equipment; Other unspecified specialized wholesale businesses. Details: Wholesale of fertilizers; Mining of chemical minerals and fertilizer minerals; Afforestation and forest care; Logging (excluding prohibited types); Wholesale of food products. Details: Wholesale of meat and meat products, seafood, vegetables, fruits, coffee, tea, sugar, milk and dairy products, confectionery, and other cereal and starch-based food products, eggs and egg products, animal and vegetable oils and fats, pepper, other spices, pet food; Milling and production of coarse flour; Processing and preserving fruits and vegetables; Manufacturing building materials from clay; Casting iron and steel; Warehousing and storage (excluding real estate business); Salt mining; Manufacturing construction wood products; Production of starch and starch-based products; Short-term accommodation services. Details: Hotel services, guesthouses, inns providing short-term accommodation services (excluding bar, karaoke, and nightclub operations); Mining of iron ore; Mining of precious metal ores; Production of non-ferrous and precious metal ores; Manufacturing corrugated paper, cardboard, and paper packaging; Manufacturing plastic products. Details: Manufacturing plastic packaging; Agency, brokerage, and auction services. Buying agency, selling agency, consignment of goods. Commercial brokerage; Other unspecified business support services. Entrusted and consigned export-import services. Import-export of other items that the company trades in; Real estate business, ownership, use rights, or rental of land. Details: Real estate business; General wholesale trade; Wholesale of beverages; Retail of beverages in specialized stores (excluding bar, karaoke, and nightclub operations); Retail of other new goods in specialized stores. Details: Retail of souvenirs, woven products, handicrafts in specialized stores; Manufacturing basic chemicals; Manufacturing other unspecified chemical products. Details: Manufacturing adhesives and prepared compounds; Manufacturing

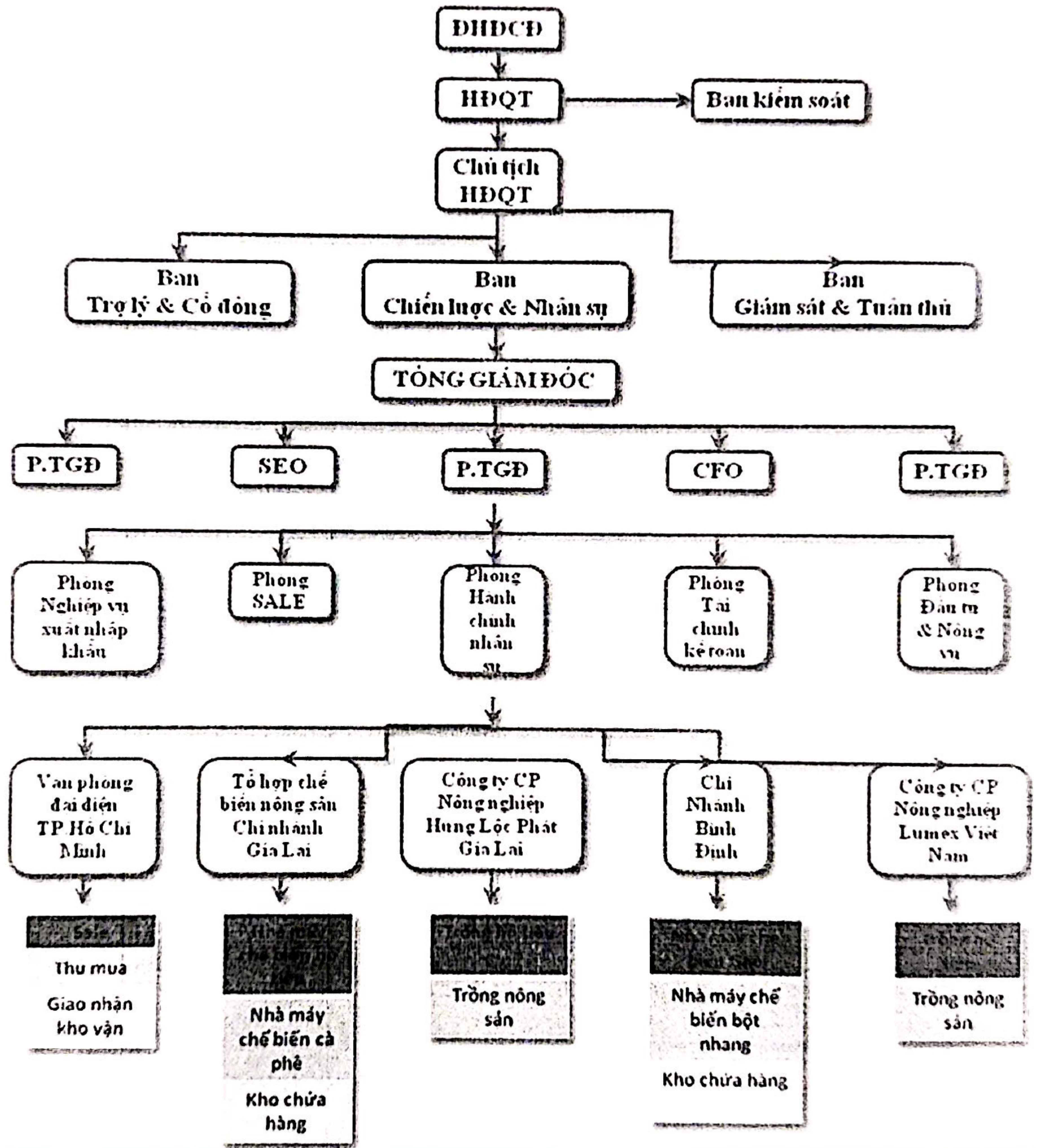
various incense product.

- Location of business (Specify major locations of business which account for more than 10% of the total revenue in the last 02 years): Gia Lai, Binh Dinh

3. Information about governance model, business organization and managerial apparatus

- Governance model (as stipulated in Article 137 of the Law on Enterprises).

- Management structure.



- Subsidiaries and Affiliates (List of subsidiaries and affiliates, including headquarters, main business activities, charter capital, and the company's ownership percentage in these entities).

No	Company Name	Headquarters	Business sectors	Ownership Percentage
<b>I</b>	<b>Directly Owned Subsidiaries</b>			
1	Hung Loc Phat Gia Lai Agriculture JSC	TNung Village, H'Bông Commune, Chư Sê District, Gia Lai Province	Production, cultivation, wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan), and livestock	88.89%
2	Lumex Vietnam Agriculture JSC	No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Production of nitrogen compound fertilizers, afforestation, wholesale of agricultural and forestry raw materials, and livestock	83.42%
<b>II</b>	<b>Indirectly Owned Subsidiaries</b>			
1	Tan Hung Trading - Import & Export JSC	No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Wholesale of automobiles and other motor vehicles; wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan) and livestock; afforestation	70.33%
<b>III</b>	<b>Affiliated Units</b>			
1	Hanoi - Kinh Bac Agriculture and Food JSC - Gia Lai Branch	Ring 2 Village, H'Bông Commune, Chư Sê District, Gia Lai Province		

#### 4. Development Orientation:

- Strengthening competitive capabilities by deeply researching high technology in the fields of Agriculture and Food. Investing in and establishing technology companies and/or collaborating with Departments, Research Institutes to apply science and technology in

cultivation, seed production, agricultural materials, and the food industry, particularly biotechnology.

- Agriculture Sector: Participating in a closed value chain in agriculture, covering the stages of Cultivation - Agricultural Material Production - Processing - Trade and Agricultural Services.

- Food Industry Sector: Engaging in the processing and distribution of essential food products (livestock and poultry meat) derived from agricultural and livestock production.

- Distribution Sector: Establishing a specialized distribution and retail network, HKB FOOD MART, to market both company-processed products and other market items sharing the same agricultural, food, and beverage value chain.

- Ensuring sustainable development goals (environmental, social, and community-related) through key short-term and mid-term programs of the company.

5. *Risks (Identifying risks that may affect business operations or the achievement of company goals, including environmental risks, natural disasters, epidemics,...):* As a company operating in the agriculture sector, Hanoi - Kinh Bac Agriculture and Food JSC faces industry-specific risks, including: Raw material risks, Raw material region risks, Market demand risks.

## II. Operational Performance During the Year:

### 1. Business Operations:

- Business performance results during the year: Present the achieved results of the year. Highlight significant changes and fluctuations in business strategy, revenue, profit, costs, market, products, supply sources,...

In 2024, the consolidated financial indicators of HKB Company showed a difference compared to 2023. According to the consolidated financial statements, revenue reached 91.85% of the planned target. This was primarily due to the company being in a restructuring phase, adjusting its credit capital sources with banks, which led to insufficient short-term capital for production and business activities. Additionally, the market price of the company's main product (black pepper) dropped sharply, following both domestic and international price trends. However, pre-tax profit and post-tax profit both reached 101.02% of the target

### 2. Organization and Human resource

- Board of Management List: (A list, brief biography, and shareholding percentage of voting shares and other securities issued by the company, held by the General Director, Deputy Directors, Chief Accountant, and other key executives.)

No.	Full Name	Position	Shares Owned	Ownership Percentage
1	Duong Quang Lu	Chairman of the BOD & General Director	9.546.000	18,5%
2	Truong Danh Hung	Member of the BOD - Deputy Director	None	
3	Uong Huy Dong	Deputy Director	2.273.200	4,4%
4	Hoang Tuan Anh	Member of the BOD	None	
5	Nguyen Phuong Anh	Member of the BOD	None	
6	Do Duong Thong	Member of the BOD	None	
7	Le Van Quang	Chief Accountant	None	
8	Tran Thi Van	Head of the BOS	None	

9	Pham Thi Hai An	Member of the BOS	None	
10	Pham Anh Quan	Member of the BOS	None	

- Changes in the Board of Management: (List the changes in the Board of Management in the year).

- Number of staffs. Brief information and changes on the employee's policies.

### 3. Investment activities, project implementation

a) Major investments: specify major investments implemented for the year (including financial investments and project investment), the implementation progress of major projects. If the Company has conducted public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons incase of achievement/failure to achieve the announced and committed targets.

b) Subsidiaries, associated companies: (Summary of Operations and Financial Status of Subsidiaries and associated companies: Hung Loc Phat Gia Lai Agricultural Joint Stock Company and Lumex Vietnam Agricultural Joint Stock Company did not generate any revenue in 2024.

### 4. Financial Situation:

#### a) Financial Situation

Indicators	2023	2024	% change
* For organizations that are not credit institutions and non-bank financial institutions			
Total asset	320.538.540.631	268.746.682.509	(16,16)%
Net revenue	6.207.896.340	5.970.103.950	(3,83)%
Profit from business activities	(58.109.197.018)	(58.849.329.256)	1,27%
Other profit	(187.972.529)	(145.263.279)	(22,72)%
Profit before tax	(58.297.169.547)	(58.994.592.535)	1,2%
Profit after tax	(58.297.169.547)	(58.994.592.535)	1,2%
Payout ratio			

(Source: Audited consolidated financial statements for 2024)

- Other figures: depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).

#### b) Major financial indicators:

Indicators	2023	2024	Note
1. Solvency ratio			
+ Current ratio:			
Short term Asset/Short term debt	36,23%	33,81%	
+ Quick ratio:			

<i>Short term Asset - Inventories</i>			
<i>Short term Debt</i>	36,21%	33,79%	
<b>2. Capital structure Ratio</b>			
+ <i>Debt/Total assets ratio</i>	54,03%	67,44%	
+ <i>Debt/Owner's Equity ratio</i>	118,8%	207,13%	
<b>3. Operation capability Ratio</b>			
+ <i>Inventory turnover:</i>			
<i>Cost of goods sold/Average inventory</i>	10.336%	16.628%	
+ <i>Total asset turnover:</i>			
<i>Net revenue/ Average Total Assets</i>	1,8%	2,22%	
<b>4. Profitability</b>			
+ <i>profit after tax/ Net revenue Ratio</i>	(939,08)%	(998,08)%	
+ <i>profit after tax/ total capital Ratio</i>	(39,79)%	(67,42)%	
+ <i>profit after tax/ Total assets Ratio</i>	(18,19)%	(21,95)%	
+ <i>Profit from business activities/ Net revenue Ratio</i>	(936,04)%	(985,73)%	

(Source: Audited consolidated financial statements for 2024)

#### 5. Shareholders structure, change in the owner's equity.

a) *Shares*: State the total number and types of outstanding shares, the number of freely transferable shares, and the number of restricted shares as per legal regulations, the company's charter, or shareholder commitments. If the company has securities traded abroad or sponsors the issuance and listing of securities overseas, specify the trading market, the number of securities traded or sponsored, and any important information regarding the company's rights and obligations related to those securities: The total number of shares of the company is 51.599.999 shares

b) *Shareholder Structure*: State the shareholder structure based on ownership criteria (major and minor shareholders), organizational and individual shareholders, domestic and foreign shareholders, state shareholders, and other shareholders, as well as the maximum foreign ownership ratio.

No.	Shareholder Type	Number of Shareholders	Number of Shares	Ownership Percentage of Charter Capital
<b>I</b>	<b>Vietnam</b>			
1	Individual	1.268	49.055.470	95,069%
2	Organization	6	2.121.919	4,112%
<b>II</b>	<b>Foreign</b>			
1	Individual	9	146.410	0,284%



2	Organization	3	276.200	0,535%
III	Treasury Shares			
IV	Total		51.599.999	100%

c) *Change in the owner's equity: specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, Issuance of bonus shares, shares dividend, etc.*

d) *Transaction of treasury stocks: Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties.*

e) *Other securities: Specify other securities issues conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issues.*

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Environmental Impact:

*Total direct and indirect GHG emission*

*Measures and initiatives to reduce GHG emission.*

### 6.2. Management of raw materials:

a) *The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.*

b) *The percentage of materials recycled to produce products and services of the organization.*

### 6.3. Energy consumption:

a) *Energy consumption - directly and indirectly.*

b) *Energy savings through initiatives of efficiently using energy.*

c) *The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.*

### 6.4. Water consumption (water consumption of business activities in the year)

a) *Water supply and amount of water used.*

b) *Percentage and total volume of water recycled and reused.*

### 6.5. Compliance with the law on environmental protection:

a) *Number of times the company is fined for failing to comply with laws and regulations on environment.*

b) *The total amount to be fined for failing to comply with laws and regulations on the environment.*

### 6.6. Policies related to employees

a) *Number of employees, average wages of workers.*

b) *Labor policies to ensure health, safety and welfare of workers.*

c) *Employee training*

- *The average number of training hours per year, according to the staff and classified*

staff

- The skills development and continuous learning program to support workers employment and career development.

**6.7. Report on responsibility for local community.**

The community investments and other community development activities, including financial assistance to community service.

**6.8. Report on green capital market activities under the guidance of the SSC.**

*Note: (As for Section 6 of Part II of this Appendix, the company may set up a separate Sustainability Development Report, in which the items 6.1, 6.2 and 6.3 are not mandatory for companies operating in sector of finance, banking, securities and insurance ).*

Public companies are encouraged to apply the globally accepted reporting and disclosure standards in preparing their sustainability reports.

**III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)**

The Board of Management's reports and assessments shall include at least the following contents:

**1. Assessment of operating results**

- General analysis of company's operations against the previous operating targets and results. In case of failing to meet the operating results and targets, the Board of Management must clearly state the reasons and their responsibilities for such results (if any).

In 2024, compared to the consolidated financial statement (CFS) plan, revenue reached only 91.85%, while pre-tax profit and after-tax profit reached 101.02%.

Reason: The fluctuations in both the global and domestic economies have significantly impacted the company's production and business operations, as well as its strategic and investment cooperation plans for the 2020-2025 period.

- The Company's achievements.

**2. Financial Situation**

**a) Assets**

Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results).

**b) Debt Payable**

- Current debts, major changes of debts.

- Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

**3. Improvements in organizational structure, policies, and management.**

**4. Development plans in future**

In 2024-2025: Seeking business and production partners to collaborate utilizing existing infrastructure such as warehouses, factories, and offices of HKB Company in Bình Định and Gia Lai, working with both domestic and international partners.

- Investing in 3MWp rooftop solar power production, which has been completed and operational since 2021 at two factories in Bình Định.

- Investing in the protection, enrichment, and development of forest-agriculture projects under Tân Hưng Company on 137 hectares in Subdivision 228, Ea Bung Commune, Ea Súp

District, Đắk Lắk Province.

- Contributing capital from Tấn Hưng Company to establish an independent company for a solar power project on a portion of 400 hectares of Tấn Hưng Company's land in Subdivision 228, Ea Bung Commune, Ea Súp District, Đắk Lắk Province. The project is expected to have a 300MW production capacity and an estimated investment value of approximately 240 million USD.

5. *Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).*

6. *Assessment Report related to environmental and social responsibilities of the Company*

a. *Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).*

b. *Assessment concerning the labor issues*

c. *Assessment concerning the corporate responsibility for the local community*

**IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

1. *Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.*

In 2024, the BOD actively supported the Executive Board in the company's business operations. The BOD closely monitored the actual situation to make timely decisions, provide strategic direction, and create favorable conditions for the Management Board to fulfill its duties effectively.

2. *Assessment of Board of Directors on Board of Management's performance*

The BOD assessed that in 2024, the Management Board, along with managers at all levels, made significant efforts to effectively carry out the tasks assigned by the General Meeting of Shareholders (GMS) and the BOD.

3. *Plans and orientations of the Board of Directors*

**V. Corporate governance**

1. *Board of Directors*

a) *Members and structure of the Board of Directors: (The list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies).*

No	Member of the BOD	Position	Ownership Percentage	Note
1	Dương Quang Lư	Chairman of the BOD	18,5%	
2	Trương Danh Hùng	Member of the BOD		
3	Hoàng Tuấn Anh	Member of the BOD		
4	Nguyễn Phương Anh	Member of the BOD		Independent Board Member
5	Đỗ Dương Thông	Member of the		Independent Board

		BOD		Member
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b) *The committees of the Board of Directors (The list of the subcommittees of the Board of Directors and list of members of each subcommittee).*

c) *Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.*

- Board of Directors' Supervision of the BOM:

+ Monitoring and supervising resolutions of the General Meeting of Shareholders, minutes, and resolutions of the Board of Directors.

+ Evaluating and providing feedback on executive activities such as import-export operations, investment, and finance.

+ Directing the Executive Board in summarizing the 2023 business performance and implementing the 2024 plan.

+ Setting the company's strategic development direction from 2022-2025 with a vision toward 2030

- Board of Directors' Meetings

No.	Resolution/Decision Number	Date	Content
1	01/2024/NQ-HĐQT	04/04/2024	Postponement of the 2024 Annual General Meeting of Shareholders
2	02/2024/NQ-HĐQT	24/04/2024	Convening of the 2024 Annual General Meeting of Shareholders
3	03/2024/NQ-HĐQT	28/5/2024	Convening of the 2024 Annual General Meeting of Shareholders
4	04/2024/NQ-HĐQT	28/5/2024	Establishment of the Organizing Committee for the 2024 Annual General Meeting of Shareholders
5	05/2024/NQ-HĐQT	26/06/2024	Approval of nominations for the Board of Directors for the 2024-2029 term
6	06/2024/NQ-HĐQT	26/06/2024	Approval of the election of the Chairman of the Board of Directors for the 2024-2029 term
7	07/2024/NQ-HĐQT	26/06/2024	Selection of the auditing firm for the 2024 financial statements

d) *Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees: Assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results).*

e) *The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.*

## 2. Board of Supervisors/Audit Committee

a) *Members and structure of the Board of Supervisors/ Audit Committee: (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).*

No	Members of the BOS	Position	Ownership Percentage	Note
1	Tran Thi Van	Head of the BOS		
2	Pham Anh Quan	Member of the BOS		
3	Pham Thi Hai An	Member of the BOS		

b) *Activities of the Board of Supervisors/ Audit Committee: (Assessing activities of the Board of Supervisors/ Audit Committee, specifying the number of Board of Supervisors'/ Audit Committee's meetings, their contents and results).*

- Inspect and supervise compliance with the provisions of the Enterprise Law, the company's charter, and the current regulations of the State.

- Fully participate in and contribute opinions at Board of Directors meetings as well as weekly briefing meetings between the Board of Directors and the Executive Board.

3. *Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee*

a) *Salary, rewards, remuneration and benefits: (Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors/ Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Nonmaterial benefits which have not been/cannot be quantified by cash shall be listed and explained).*

b) *Information about share transactions of members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons).*

c) *Contracts or transactions with internal shareholders: Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors/ Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right.*

d) *Assessing the Implementation of regulations on corporate governance: (Specifying the contents which have not been implemented in accordance with the laws on corporate governance, specifying reasons and solutions to improve the efficiency of corporate governance).*

## **VI. Financial statements**

### **1. Auditor's opinions**

The auditor refused to provide an opinion on the consolidated and combined financial statements for 2024.

2. *Audited financial statements (Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidated or general Financial Statements in accordance with the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and clearly state the addresses where the financial statements of the parent company to be published and provided).*

Address for Financial Statement Disclosure: [www.hkb.com.vn](http://www.hkb.com.vn)

**Recipients:**  
- As above;  
- Archived: Document  
Department. ...

**CONFIRMATION BY THE COMPANY'S LEGAL  
REPRESENTATIVE**

(Signature, full name and seal)



**Dương Quang Lu**