



**KINH BAC CITY DEVELOPMENT HOLDING CORPORATION (KBC)**

**HEAD OFFICE**

Lot B7 Que Vo IP, Bac Ninh Province

Tel: (84-22) 3634034

Fax: (84-22) 3634035

[www.kinhbaccity.vn](http://www.kinhbaccity.vn)

**REPRESENTATIVE OFFICE IN HANOI**

No. 10 Hang Bot Street, Cat Linh Ward, Dong Da District,  
Hanoi City

Tel: (84-241) 37346890

Fax: (84-241) 37346891

**KBC HN LONG LASTING SUCCESS RO**

4th Floor, 40 Phan Boi Chau Street, Cua Nam Ward, Hoan Kiem  
District, Hanoi City

Tel: (84-24) 37830188

**BRANCH/REPRESENTATIVE OFFICE IN HO CHI MINH CITY**

No. 20 Phung Khac Khoan, Da Kao Ward, District 1, Ho Chi  
Minh City

Tel: (84-28) 38228290

Fax: (84-28) 38228291

KINH BAC CITY DEVELOPMENT HOLDING CORPORATION (KBC)

ANNUAL REPORT 2024



# THE JOURNEY OF CREATING PROSPERITY

## ANNUAL REPORT 2024

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LIST OF ABBREVIATIONS

BOD: Board of Directors	KBC: Kinh Bac City Development Holding Corporation
BOM: Board of Managers	MB: Management Board
BOS: Board of Supervisors	MOU: Memorandum of Understanding
CEO: Chief Executive Officer	RE: Real Estate
CC: Charter capital	RA: Residential Area
IC: Industrial Clusters	SM: Stock Market
IP: Industrial Park	SH: Social Housing
FDI: Foreign Direct Investment Capital	TL: The Leaders
GD: General Director	PAT: Profit after tax
HNX: Ha Noi Stock Exchange	UA: Urban Area
HSX: Ho Chi Minh Stock Exchange	
JSC: Joint Stock Company	



A MESSAGE OF GRATITUDE

The Board of Directors of Kinh Bac City Development Holding Corporation (KBC) would like to express our sincere gratitude to The Leaders of the Corporation, member companies, all employees, Esteemed partners, Government agencies, Banks, Financial Institutions, Shareholders, Investors Organizations and individuals who have supported and accompanied KBC throughout its journey of growth and development. KBC is always open to collaborating with organizations and individuals who share the same vision and mission, to sustainably develop the **KINHBAC CITY** brand and contribute lasting value to KBC, its shareholders, and society, etc.

Entering 2025, the Board of Directors of KBC is fully prepared to lead the company on a journey of creating prosperity, aligning with Vietnam's "Era of Rising."

- + **With customers:** Always be respectful, honest, and dedicated
- + **With local communities:** Always striving to contribute to development
- + **With partners:** Always accompanying side by side
- + **With the media:** Always sharing public and transparent information
- + **With shareholders:** Always be given the highest level of responsibility
- + **With society:** Always empathetic and sharing
- + **With employees:** Always caring, listening, and understanding



BOD and BOM’s representatives



VISIONS, MISSIONS, CORE VALUES

VISION

To become the leading Corporation in Vietnam in providing space for building factories, working spaces, living and working spaces in a civilized and modern manner, towards the goal of a green, sustainable and prosperous development.

MISSION

KBC contributes to providing the society with a Green, Clean, Circular & Prosperous working and living environment, towards the plan of building an eco-industrial park – urban area – social housing models through the development of projects in the coming years including:

- + Providing spaces in industrial parks to attract high-tech corporations and multinational corporations that have been coming to Vietnam to invest and build factories.
- + Providing comfortable and environmentally-friendly housing complexes in new urban areas for people in general and experts and workers working in industrial parks in particular.
- + Building and developing a friendly working environment, valuing human intelligence, always ready to welcome the creative young generation to operate the company smoothly, minimizing shortcomings, contributing to the standardization of corporate governance, meeting the requirements of regulatory authorities and current legal regulations.

GUIDING PRINCIPLES

The **KINHBAC CITY** brand has firmly established its position both domestically and internationally, with the following core values:

- + A diverse range of products and services with high competitiveness, meeting all market demands and the specific, stringent requirements of each customer.
- + Attracting, connecting, and serving a diverse customer network from many countries and territories worldwide, focusing on high-tech industries, biotechnology, electronics, machinery manufacturing, precision engineering, and more.
- + Promoting Vietnam's investment policies to international investors over the past two decades, continuously asserting the country's ability to attract FDI and leading Vietnam in this area.
- + Creating hundreds of thousands of jobs for local workers with various educational backgrounds, contributing to the budgets of the provinces and cities where KBC develops its projects, as well as the overall process of industrialization and modernization of the country.
- + Developing the economy in parallel with environmental protection, aiming for sustainable, **Green, Clean, Circular, and Prosperous** development, bringing long-term value to society.



2024 HIGHLIGHTS

In the context of continued global economic instability where challenges outweigh advantages, Vietnam’s economy in 2024 has maintained a positive trajectory. Macroeconomic conditions remained stable, inflation stayed below target, and social welfare policies were upheld. Vietnam emerged as a bright spot in terms of economic growth both in the region and globally. Several key socio-economic factors have had a significant impact on business operations in general, and on KBC in particular, as outlined below:

- + In 2024, average Vietnam’s GDP increased by 7.09% compared to 2023. The average Consumer Price Index (CPI) was kept at 3.63%, a level considered conducive to supporting economic growth. Lending interest rates decreased, while credit growth reached 15.08%, thereby improving access to capital for businesses and facilitating expansion in production and operations.
- + The 2024 Land Law, passed by the National Assembly, has resolved longstanding legal bottlenecks and streamlined numerous administrative procedures, which has helped both government agencies and companies operate more transparently and efficiently in the markets.
- + Foreign Direct Investment (FDI) into Vietnam reached approximately USD 38.23 billion, placing Vietnam among the world’s top 15 developing economies attracting the highest FDI inflows. Despite a global decline in investment, FDI disbursement in 2024 reached USD 25.35 billion, up 9.4% from 2023 as the highest level ever recorded. This achievement stands out as a major highlight of the year, mpacting Vietnam's economy in general and KBC in particular.

KBC WAS HONORED IN THE TOP 50 BEST LISTED COMPANIES IN VIETNAM BY FORBES VIETNAM MAGAZINE

On August 22, 2024, Forbes Vietnam Magazine, in collaboration with several partners, organized the award ceremony for the “Top 50 Listed Companies in Vietnam 2023” in Ho Chi Minh City.

This marks the fourth time that KBC has been honored with this prestigious title, reaffirming KBC’s position as well as the visionary and strategic leadership of The Leaders in alignment with Vietnam’s development trend and the global context.

KBC not only focuses on business development but also places great emphasis on corporate governance with the goal of creating quality stocks and contributing to the growth of Vietnam’s capital and stock markets.



Mr. Pham Phuc Hieu – Deputy General Director of KBC, received the award



Mrs. Nguyen My Ngoc – Deputy General Director received the award

KBC REENTERS TO ISSUE CORPORATE BONDS

In the capital market, KBC bonds are a highly reputable product among both institutional and individual investors. In 2024, receiving strong interest from investment funds and financial institutions, KBC resumed bond issuance to meet both investor demand and the company’s capital needs, contributing to rebuilding confidence in the recovering bond market.

On August 28, 2024, KBC successfully issued 1,000 bonds, equivalent to VND1,000 billion, through a private placement. The bonds have a two-year term with a fixed interest rate of 10.5% per annum, and the purpose of the issuance is to restructure existing debts.

SIGNING OF COOPERATION BETWEEN TRUMP ORGANIZATION AND HUNG YEN INVESTMENT AND DEVELOPMENT CORPORATION

On September 25, 2024, the 45th President of the United States – Donald Trump, witnessed the signing ceremony of a cooperation agreement between the Trump Organization (represented by Mr. Eric Frederick Trump) and Hung Yen Investment and Development Corporation (represented by Mr. Dang Thanh Tam – Chairman of KBC’s BOD).

The signing ceremony marked an important milestone in promoting Vietnam – The USA relations in general and enhancing cooperation between companies of the two countries in particular, for the mutual benefit of both sides.

KBC WAS AWARDED THE BEST INDUSTRIAL REAL ESTATE DEVELOPER

On February 19, 2025, at the 5th Annual Spring Real Estate Forum themed “The Real Estate Market in a New Era”, organized by Realtimes and VIREA, KBC was honored as one of the Top 10 Industrial Real Estate Developers. This marks the third time KBC has received this award, reaffirming its role and position in the management and development of industrial parks and in attracting FDI to Vietnam. KBC is committed to its mission: to be among the first names global corporations consider when seeking to establish manufacturing facilities in Vietnam



From left to right: Mr. Eric Frederick Trump, Mr. Donald Trump, and Mr. Dang Thanh Tam KBC carries out its mission of connecting and promoting Vietnam – The USA relations



## A BRIGHT OUTLOOK FOR 2025

Right in January 2025, KBC received a series of encouraging developments as the Government and regulatory authorities agreed to resolve legal obstacles for several of the Corporation’s projects.

The projects approved for investment policy by the Government in early 2025 are all large-scale developments by KBC. These projects are expected to accelerate infrastructure investment and bring about a significant boost in business performance for the Corporation starting from 2025 and in the following years. Specifically:

- + On January 14, 2025, Trang Due 3 IP Project in Hai Phong City, covering 652.73 hectares, was approved for the investment policy of infrastructure construction investment and commercial operation under Decision No. 86/QĐ-TTg;
- + On January 15, 2025, Trang Cat Urban and Service Area Project in Hai Phong City, covering 584.91 hectares, was approved for the investment policy of construction investment under Decision No. 116/QĐ-TTg;
- + On January 22, 2025, Phase 1 of Kim Thanh 2 IP Project in Hai Duong Province, covering 234.63 hectares, was approved for investment policy for infrastructure construction investment and commercial operation under Decision No. 211/QĐ-TTg.



Mrs. Nguyen Thi Thu Huong – CEO of KBC received the approval decisions for Trang Due 3 IP project and Trang Cat Urban and Service Project



Nam Son – Hap Linh IP in Bac Ninh is expected to be fully occupied in 2025





# PART I

## GENERAL INFORMATION

### GENERAL INFORMATION

- + Vietnamese trading name: **TỔNG CÔNG TY PHÁT TRIỂN ĐÔ THỊ KINH BẮC – CTCP**
- + English trading name: **KINH BAC CITY DEVELOPMENT HOLDING CORPORATION**
- + Abbreviation: **KINHBAC CITY GROUP**
- + Enterprise Registration Certificate No. **2300233993**, issued by Bac Ninh Department of Plan and Investment on 27/03/2002 with the 21st amendment on October 03, 2024
- + Charter Capital: **VND 7,676,047,590,000**
- + Owner's Equity as at 31/12/2024: **VND 20,644,906,133,551**
- + Address: Lot B7, Que Vo IP, Phuong Lieu ward, Que Vo town, Bac Ninh province, Viet Nam
- + Tel: 0222 3634034      Fax: 0222 3634035
- + Website: <https://kinhbaccity.vn>
- + Securities Code: KBC
- + Legal Representative: **Mr. Dang Thanh Tam**

### DEVELOPMENT PROCESS

Founded on March 27, 2002, KBC has become one of the most successful private corporations, playing a key role in attracting FDI enterprises into Vietnam. Over 90% of the customers in KBC's high-tech industrial parks are large foreign enterprises from countries such as Japan, Taiwan, South Korea, China, Hong Kong, etc., including Canon, Foxconn, LG, JA Solar, Luxshare – ICT, Goertek, Fuyu, Jufeng, Ingrasys, and more. The industrial parks that are already in operation are built according to modern standards, operating stably, providing benefits to KBC, investors, and making significant contributions to the development of Vietnam.

As of December 31, 2024, KBC owns a total industrial land area of **7,013.79 hectares**, accounting for 5.05% of the total industrial land area in Vietnam. KBC's industrial parks are all strategically located, ensuring they meet the diverse needs of investors. Regarding urban development land, KBC currently owns a total of **1,470.40 hectares** of urban land in major provinces/cities across the three regions of North, Central, and South, and 117.72 hectares of land for building production plants. In addition, KBC has been and continues to accompany the Government in sharing social responsibility through the construction of social housing projects in Bac Giang, Hai Phong, and more.

In the coming year, KBC will continue to develop new projects in localities such as Bac Ninh, Bac Giang, Thai Nguyen, Hai Duong, Hai Phong, Hau Giang, Long An, etc., with an expected expansion of over **3,500 hectares** of industrial land and **600 hectares** of urban land.



THE MILESTONES OF BUILDING AND GROWTH



SHAPING KINHBAC CITY BRAND

KBC was established on March 27, 2002, with its headquarters located in Bac Ninh. From 2002 to 2007, the Corporation developed and expanded the Que Vo IP in Bac Ninh, Quang Châu IP in Bac Giang, and Trang Due Industrial Park in Hai Phong. These industrial parks successfully fulfilled their mission by reaching 100% occupancy across a total area of 1,529 hectares. They helped establish **KINHBAC CITY** brand, attracting hundreds of multinational corporations in the high-tech sector to Vietnam, creating thousands of jobs, and making significant contributions to the national budget, etc.

OVERCOMING CHALLENGES

When the Financial Market and the Vietnamese Stock Market began to experience rapid growth, KBC also became a publicly listed company with 88,000,000 shares officially listed on HNX for the first time on December 18, 2007. It later moved to HSX on December 18, 2009, to better access capital-raising opportunities on the Stock Market. Alongside the successes enabled by the Stock Market's boom, from 2009 onwards, KBC, like many other companies in Vietnam, became ensnared in the whirlwind of out-of-sector investments. This led to facing significant risks in the Financial Market, cash flow shortages, inefficient business operations, and a drastic decline in stock prices.

The period from 2007 to 2013 was a turbulent one for Vietnam as a whole, and KBC in particular. The company reported a negative business result of VND 483.9 billion, and by 2012, its stock price had fallen to a mere VND 4,800 per share.

MAKING A FULL RECOVERY

In 2014–2015, KBC became the most successful Group in Vietnam in the process of debt restructuring and divesting from out-of-sector investments. Major global investors continuously chose KBC's IPs, including LG, subsidiaries of Samsung, and affiliates of Apple. Credit institutions and investment funds returned to provide a series of new credit limits to the Corporation and explored potential investment opportunities. Thus, KBC made a full recovery.



Hung Yen IC began in 2022 and is expected to generate significant revenue for KBC in 2025

GROWING STRONG

During 2016–2019, KBC's IPs simultaneously made significant breakthroughs in attracting FDI. Trang Due IP contributed to Hai Phong becoming the leading locality nationwide in FDI attraction, while Quang Chau IP helped Bac Giang rank fifth in Vietnam in 2016. By 2019, Que Vo IP and Trang Due IP, with a combined area of 1,013 hectares, had reached a 100% occupancy rate.

In addition, in 2017, KBC, for the first time, introduced listed bonds on HSX. Since then, KBC's bonds have become highly reputable investment products, gaining consistent attention from both institutional and individual investors.

VALUE ACCUMULATION AND ENHANCEMENT

The pandemic prevented foreign investors from traveling to Vietnam to sign land lease agreements, causing disruptions to domestic business operations, including those of KBC. However, since 2020, the value that KBC had accumulated has increased significantly. For example, the Trang Cat Urban Area project in Hai Phong, with a scale of 584.9 hectares, saw its value soar from a land use fee payment of VND 3,500.4 billion in 2020 to nearly VND 11,000 billion, based on the updated land pricing as of March 2025

KBC also completed legal procedures and put Nam Son – Hap Linh IP in Bac Ninh into operation, with a scale of 300 hectares. This project has generated a significant cash flow for KBC in recent years and is expected to reach full occupancy in 2025.

In addition, KBC expanded its land bank by securing 1,210 hectares of industrial and resettlement land in Long An and Bac Giang in 2022.

In 2023, KBC recorded its highest-ever consolidated revenue and profit since listing, with revenue reaching VND 6,058.76 billion and profit after tax reached VND 2,245 billion. Thanks to this performance, KBC was able to reduce its bond debt to zero before June 30, 2023, despite the turbulence in the bond market.

KBC bonds have gained a solid reputation in the market, which enabled KBC to resume bond issuance in August 2024, contributing to rebuilding investor confidence and supporting the recovery of the bond market.



PRESTIGIOUS AWARDS

KBC is a Public company with no State-owned. During 22 years of operation and development, the Corporation and its subsidiaries have been awarded the following typical awards as below:



01 First Class  
Labour Medal



02 Second Class  
Labour Medals



02 Third Class  
Labour Medals



17 excellent emulation flags  
of the Government



Top 50 best listed companies in Vietnam  
announced by Forbes for 03 consecutive  
years: 2019, 2020, 2021, 2023



Achieved Business awards  
for many consecutive  
years

- + Being awarded Certificate of Merit by the Minister of Planning and Investment for achievements in the construction and development IPs in Bac Ninh and Hai Phong;
- + Being awarded Certificates of Merit from Chairman of People's Committees of provinces and cities such as Bac Ninh, Hai Phong, Long An, Tay Ninh, etc for many outstanding achievements and positive contributions to the socio-economic development of the provinces;
- + Being honored for the third time among the Top 10 Industrial Real Estate Developers at the Spring Real Estate Forum, jointly organized by the Vietnam Real Estate Association, Vietnam Real Estate E-Magazine, and the Vietnam Real Estate Research Institute;
- + Receiving Certificate of Merit from Bac Ninh Public Security and Bac Ninh Department of Labor, War Invalids and Social Affairs for outstanding achievements in Technical Sports Festival of fire fighting and rescue profession technique manoeuvres in Que Vo IP; achieved excellent achievements in occupational safety and hygiene;
- + One of the 15 enterprises that received the Certificate of Merit from the Chairman of the State Securities Commission for many consecutive years of winning the Best Annual Report Award;
- + In 2024, the General Director of KBC was awarded a Certificate of Merit by the Director General of the General Department of Taxation;
- + KBC's subsidiaries also received Certificates of Merit and Excellent Emulation Flags of the Government for their achievements in building and developing industrial parks.



CORE VALUES



For customers to sign a contract, it is not merely because they receive many investment incentives from the locality, nor solely because of the quality of services we provide, or our negotiation skills — but because we are willing to meet every strict and specific requirement of each individual customer.

❑ KINHBAC CITY Trademark

KINHBAC CITY brand has been well established both in Vietnam and internationally. It is consistently considered by FDI enterprises when planning to invest in Vietnam, with foreign investors accounting for up to 90% of tenants in its TPs. In addition, indirect investment in KBC through stock ownership is also a preferred choice among foreign investors, with a foreign ownership rate of 18.67% as at December 27, 2024.

Over the past 23 years of development, KBC has attracted hundreds of major global corporations to Vietnam. Its 05 IPs located in Bac Ninh, Bac Giang, and Hai Phong, covering a total area of 1,529 hectares, have reached 100% occupancy. With its extensive experience in the establishment, management, and development of industrial parks, the KINHBAC CITY brand has successfully built its own industrial park business model, continuously enhancing its added value on the international stage, fulfilling its mission of promoting Vietnam's investment policies abroad, and bringing multinational corporations to Vietnam.

❑ Investor Relation

The Corporation highly focus on Investor Relations and is always ready to answer all questions of investors, shareholders, customers and partners. KBC usually does not refuse any appointment with the investors except in the case of force majeure.

❑ Establishing huge land fund

KBC has consistently chosen to invest in underdeveloped areas with weak economies and low agricultural productivity localities that are actively calling for investment. Through these efforts, KBC has built a strong reputation and earned the trust of both local authorities and communities. As a result, throughout its development journey, KBC has received support from many provinces that are part of the national industrial development master plan, enabling it to secure land banks and attract FDI. In recent years, KBC has been continuously approved for a series of large-scale projects and is actively expanding its industrial and urban land bank in Bac Ninh, Bac Giang, Thai Nguyen, Hai Duong, Hai Phong, Hau Giang, and Long An.

❑ Diverse Products and Services to Meet Every Customer's Demands

+ With customer benefits at the core, KBC is committed to offering products and services tailored to the diverse investment needs of clients, satisfying even the most demanding investors. With 29 IPs and ICs strategically located across the country, KBC has successfully attracted major international corporations such as Canon, Foxconn, LG, JA Solar, Goertek, Luxshare, Ingrasys, ect;

+ Alongside industrial land leasing, KBC also develops and provides ready-built factories and office spaces for sale or lease, helping investors shorten their time to operations and reduce risks, especially for satellite companies of large corporations;

Regular maintenance of infrastructure within the IPs is carried out to ensure a clean, modern, and environmentally friendly landscape;

+ KBC and its partners provide a full range of supporting services within the industrial parks such as security, finance, electricity, and water, ect,

creating a closed and convenient supply chain for investors;

+ KBC has also begun commercializing urban residential products and social housing projects adjacent to industrial parks to meet the housing needs of local residents, foreign experts, and industrial park workers.

❑ Corporate Social Responsibilities

The IPs projects developed by KBC have made significant contributions to job creation, vocational training, income improvement for local people, and a considerable increase in local State budget. In addition, to attract labor from other regions to work in our IPs, since 2022, KBC has constructed numerous social housing buildings in Bac Giang, Hai Phong, and Da Nang to accommodate low-income workers and residents. Starting from 2024, these social housing projects have been handed over and put into operation



BUSINESS LINES AND LOCATIONS OF THE BUSINESS

KBC started its business from the investment and business development of IPs, and did expand investment in fields such as Banking, Energy, and Minerals but was ineffective. Therefore, since 2016, KBC has only focused on the core areas of investment and business in IPs and the accompanying services while gradually developing UAs and SH associated with IP development.

KBC conducts annual reviews of its business lines and proceeds with registration changes when deemed necessary. In the most recent update on March 7, 2025, KBC carried out procedures to amend its registered business lines, removing certain industries that were no longer relevant.

Main business lines

CODE	ITEMS
6810	Investing, constructing and trading in real estates
4101, 4102	Construction of residential buildings; Construction of non-residential buildings
4299	Construction of other civil engineering projects

Major lines of business accounting for more than 10% of the total revenue

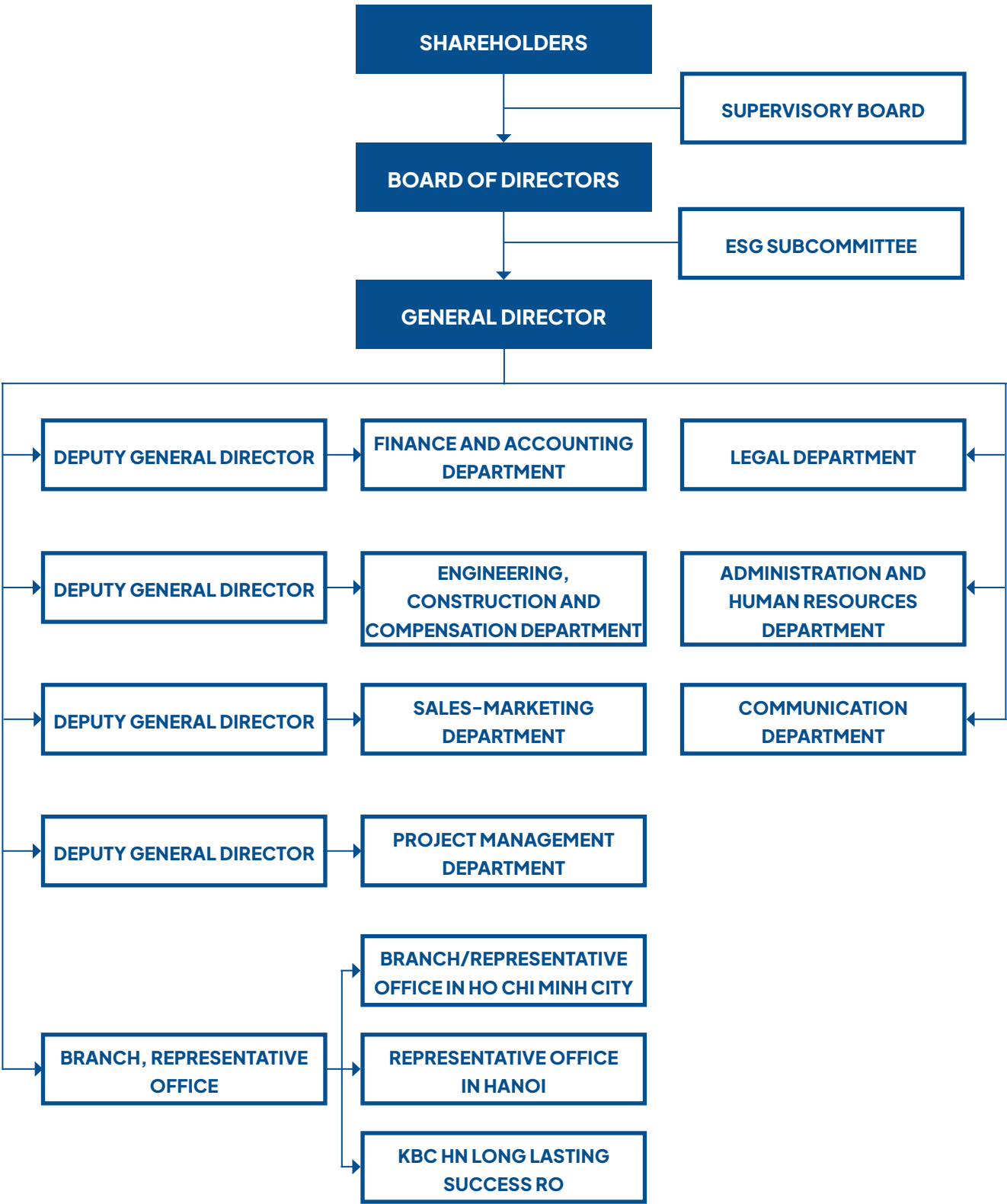
LINES OF BUSINESS	ACCOUNTING FOR MORE THAN 10% OF THE 2024 TOTAL REVENUE	ACCOUNTING FOR MORE THAN 10% OF THE 2023 TOTAL REVENUE
Revenue from long-term lease of land and infrastructure	37.98%	86.17%
Revenue from providing clean water, electricity, service fee, waste water treatment supply	27.62%	
Profit from associates	12.72%	
Finance income	13.71%	

Locations of business accounting for more than 10% of the total revenue

LOCATIONS OF BUSINESS	ACCOUNTING FOR MORE THAN 10% OF THE 2024 TOTAL REVENUE	ACCOUNTING FOR MORE THAN 10% OF THE 2023 TOTAL REVENUE
Revenue in Bac Ninh province	32.51%	43.86%
Revenue in Bac Giang province	18.92%	35.42%
Revenue in Hai Phong province	39.61%	13.02%

GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

The apparatus model of KBC is organized according to the provisions of Clause (a), Section (I), Article 137 of the Law on Enterprises No. 59/2020/QH14 17/6/2020.





INFORMATION ABOUT SUBSIDIARIES

As at 31/12/2024, the Corporation possessed these following direct and indirect subsidiaries:

NO.	COMPANY NAME	VOTING RATE (%)	EFFECTIVE INTEREST RATE (%)	ADDRESS	MAIN ACTIVITIES
DIRECT SUBSIDIARIES					
1	Saigon – Bac Giang IP Corporation (SBG) CC: VND 3,400 billion	92.5	88.96	Trang Due IP., Le Loi commune, An Duong district, Hai Phong city	Investing, constructing and trading real estates
2	Sai Gon – Hai Phong IP Corporation (SHP) CC: VND 1,734.35 billion	89.26	89.26	Tram Bom hamlet, 22 Highway, Tan Phu Trung commune, Cu Chi district, Ho Chi Minh City	Investing, constructing and trading real estates
3	Northwest Saigon City Development Corporation (SCD) CC: 1,181 billion VND	74.3	72.82	Bai Trieu, Trang Cat commune, Hai An district, Dinh Vu – Cat Hai Economical Zone, Hai Phong	Investing, constructing and trading real estates
4	Trang Cat Urban Development One Member Limited Company (TCC) CC: VND 12,681 billion	100	100	No. 10 Hang Bot alley, Cat Linh ward, Dong Da district, Ha Noi city	Investing, constructing and trading real estates
5	NGD Investment One Member Limited Company (NGD) CC: VND 105.2 billion	100	100	Lot B7, Que Vo IP, Phuong Lieu ward, Que Vo town, Bac Ninh province	Investing, constructing and trading real estates
6	Kinh Bac Office and Factory Business One Member Limited Company (NX-KB) CC: VND 350 billion	100	100	Trang Due IP., Le Loi commune, An Duong district, Hai Phong city	Investing, constructing and trading real estates
7	Tien Duong Development Holding Joint Stock Company (TDC) CC: VND 500 billion	51	51	No. 100, An Trach street, Quoc Tu Giam ward, Dong Da district, Hanoi	Investing, constructing and trading real estates
8	Hung Yen Investment And Development Corporation (HYG) CC: VND 1,800 billion	95	93.93	No. 210, Nguyen Van Linh street, Bao Khe commune, Hung Yen City, Hung Yen province, Viet Nam	Investing, constructing and trading real estates
9	Vung Tau Investment Group Joint Stock Company (VTG) CC: VND 1,000 billion	74.52	74.52	LK 28, Hang Dieu 1 Street, Ward 10, Vung Tau City, Ba Ria-Vung Tau Province	Investing, constructing and trading real estates

NO.	COMPANY NAME	VOTING RATE (%)	EFFECTIVE INTEREST RATE (%)	ADDRESS	MAIN ACTIVITIES
COMPANIES TAKEN CONTROL BY KBC (INDIRECT SUBSIDIARIES)					
10	Tan Phu Trung – Long An IP One Member Company Limited (SCD-LA) CC: VND 200 billion	100	72.82	No. 133, Street 835, Can Giuoc District, Can Giuoc District, Long An Province, Vietnam.	Architectural activities and related technical consultancy
11	Bac Giang – Long An IP One Member Company Limited (SBG-LA) CC: VND 200 billion	100	88.96	No. 133, Street 835, Can Giuoc District, Can Giuoc District, Long An Province, Vietnam.	Architectural activities and related technical consultancy
12	Tan Tap Industrial Infrastructure Development Limited Company (TTC) CC: VND 271 billion	100	89.26	No. 133, Street 835, Can Giuoc District, Can Giuoc District, Long An Province, Vietnam.	Architectural activities and related technical consultancy
13	Long An Development Invest Joint Stock Company (LADIC) CC: VND 1,500 billion	60	57,42	Ấp Tân Đông, xã Tân Tập, huyện Cần Giuộc, tỉnh Long An	Xây dựng công trình kỹ thuật dân dụng
14	Bao Lac Spirituality Park Joint Stock Company (BLC) CC: VND 100 billion	60	57.42	Tan Dong hamlet, Tan Tap commune, Can Giuoc district, Long An province, Vietnam	Construction of civil engineering works
15	Quang Yen Electronics Company Limited (QEC) CC: VND 300 billion	100	89.26	Lot NA8–2, high–class factory and factory project complex in Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufacture of electronic components
16	Quang Yen Manufacturing Industry Company Limited (QYM) CC: VND: 250 billion	100	89.26	Lot NA8–1, high–class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Producing nozzles for agricultural machinery engines
17	Hung Yen Hospitality Services Joint Stock Company (HYH) CC: VND 50 billion (*)	95	89.23	2nd Floor, 210 Nguyen Van Linh street, Bao Khe commune, Hung Yen city, Hung Yen province, Vietnam	Trading real estates

(\*) In 2024, Hung Yen Hospitality Services Joint Stock Company (HYH), a subsidiary of Hung Yen Investment And Development Corporation, was established, resulting in HYH being a company controlled by KBC with a effective interest rate of 89.23%.



THE BUSINESS RESULTS OF SUBSIDIARIES IN 2024

As of December 31, 2024, the business results of some subsidiaries are as follows:

Unit: Billion VND

COMPANY NAME (*)	REVENUE		PAT		CREDIT BALANCE		ASSET VALUE
	VALUE	COMPARED TO 2023	VALUE	COMPARED TO 2023	VALUE	COMPARED TO 2023	
SBG	1,008	41.0%	465	36.2%	13.2	11.28%	7,932.6
SHP	1,367.5	367.3%	(254,55)	N/A	1,306.6	126.7%	9,827.3
SCD	316.2	35.3%	129.5	31.8%	499.5	N/A	3,688.9
HYG	39.4	72.8%	18.7	58.9%	413.6	N/A	2,559.9
TCC	388.1	373.0%	303.59	378.5%	5,512.7	251.2%	18,756.9

(\*) The name of the Company is detailed in the "INFORMATION ABOUT SUBSIDIARIES"

Among all subsidiaries and companies controlled by KBC, the above-mentioned companies have significant fluctuations in business activities that affect the financial indicators and business activities of the Corporation in 2024, specifically:

- + SBG recorded revenue of 12.2 hectares in Quang Chau Expanded IP, almost reaching 100% occupancy rate in Quang Chau IP with a scale of 516 hectares. Therefore, in the next year, SBG will move to a new project's implementation stage.

+ SHP mainly recorded revenue from social housing in Trang Due, Hai Phong and Nenh Town, Bac Giang because SHP's Trang Due 1 & 2 IPs have been filled since 2019, and Trang Due Urban Area Project has also recorded revenue for most of the project's area in the period 2020 - 2023.

+ SCD's business results in 2024 decreased sharply compared to 2023, increasing outstanding loans from credit institutions of VND 499.5 billion, mainly due to the disbursement of site clearance costs for Loc Giang IP.
- + HYG's Hung Yen ICs has just promoted infrastructure investment, increasing credit loans to VND 413.65 billion. However, in 2024, the Company has signed a series of land lease agreements, which are expected to record revenue in 2025.

+ TCC is the implementing unit of Trang Cat Urban Area project, in 2024 to prepare capital for the project after being approved to adjust the project, the Company has chosen to carry out debt restructuring and sign the overall capital financing plan for the entire Project.

For other subsidiaries that are currently all project companies, the projects are in the process of completing legal procedures and have not yet been put into business.

INFORMATION ABOUT AFFILIATED COMPANIES

As of 31/12/2024, the Corporation possessed these following direct and indirect affiliated companies:

NO.	COMPANY NAME	OWNERSHIP RATE (%)	ADDRESS	MAIN ACTIVITIES	CHARTER CAPITAL (VND BILLION)
CÔNG TY LIÊN KẾT TRỰC TIẾP					
1	Saigon Telecommunication and Technologies Corporation	21.48%	Lot 46 Quang Trung Software Park, Tan Chanh Hiep ward, District 12, Ho Chi Minh City	Investing and trading infrastructure and telecommunication equipments	159
2	Công ty Cổ phần Scanviwood	34%	565 An Duong Vuong street, An Lac wd., Binh Tan district, Ho Chi Minh City	Producing household furniture for export	10.7
3	Sai Gon – Da Nang Investment Corporation	48%	61A Nguyen Van Cu, Hoa Hiep Bac ward, Lien Chieu district, Da Nang City	Trading in real estate, land use rights of the owner, the user or the lessee	96
INDIRECT AFFILIATED COMPANIES					
4	Le Minh Xuan 2 IP Investment Corporation	22.72%	20 Phung Khac Khoan, Dakao Ward, District 1, Ho Chi Minh City	Develop real estate projects, trading/ leasing of land use rights	116.6
5	Sai Gon – Nhon Hoi IP Corporation	35.49%	Lot A2 –01, N3 road, Nhon Hoi IP, Quy Nhon, Binh Dinh	Investment, construction, business in IPs, UAs, tourist areas, etc.	540
6	Saigontel Long An Company Limited	22,32%	Lot 6A, Road No. 3, Tan Duc IP, Duc Hoa, Long An	Investment in construction and business of IP infrastructure	111.3



PROFIT/LOSS IN AFFILIATED COMPANIES IN 2024

Unit: VND

NO	NAME OF AFFILIATED COMPANY	THE PROFIT/LOSS OBTAINED FROM AFFILIATES
1	Saigon Telecommunication and Technologies Corporation	28,481,439,436
2	Scanviwood Corporation	0
4	Le Minh Xuan 2 IP Investment Corporation	(22,094,167,590)
5	Sai Gon – Nhon Hoi IP Corporation	(318,117,200)
6	Saigontel Long An Company Limited	13,848,251,829
7	Le Minh Xuan 2 IP Investment Corporation	(4,004,453,116)
	<b>Total</b>	<b>15,912,953,359</b>

According to the 2024 Audited Consolidated Financial Statements

Although the profits from affiliated companies have not yet made a significant contribution to the corporation's overall business results, these affiliated companies currently own potential projects in IPs, UAs, and SHs with a total area of IPs owned by affiliated companies is 1,928.67 hectares, while the total area of UAs and SH projects is 440.79 hectares. In which, some IPs such as the expanded Hoa Khanh IP in Da Nang and the first phase of Dai Dong Hoan Son IP in Bac Ninh, have already reached full occupancy. Other projects are either commencing commercial operations or are in the process of new investment and awaiting legal procedures. Therefore, maintaining investments in affiliated companies is a long-term strategic move to diversify the corporation's IP, UA, and SH portfolio. At the same time, KBC is ready to increase its ownership ratio when the performance of these affiliated companies' projects improves.



Nhon Hoi Industrial Park – Binh Dinh

STRATEGIC ORIENTATION

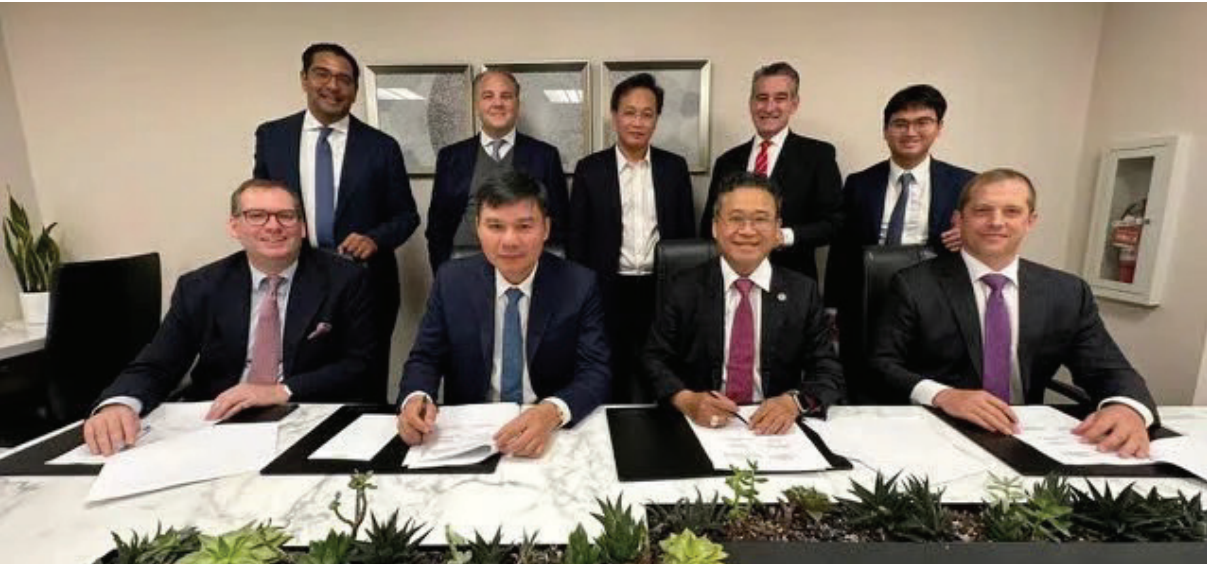
Based on the solid foundation that has been built, entering 2025, the Corporation's strategy is to steadfastly achieve the goal of Creating Prosperity from newly approved projects in early 2025 and projects that are continuing to be established, in order to bring benefits to KBC and bringing material and spiritual prosperity to employees, shareholders, making a strong contribution to the development of the provinces/cities where KBC invests, together with the country to build a new era, the era of Peace – Prosperity.

Medium- and long-term development strategies

The guiding principles for the Group's medium and long-term development are: (1) developing products and services to meet all diverse and demanding needs of customers; (2) developing human resources, accumulating financial resources to ensure the capacity to simultaneously implement a series of large-scale IPs, UAs and SH projects; (3) building a prestigious KINHBAC CITY brand domestically and abroad, acting as a connection between Vietnam and the world in the era of national growth, with specific actions as follows:

- + Recruiting and developing a team of qualified personnel to meet the development of the Corporation in the new era; being an excellent team to simultaneously implement a series of large-scale projects such as Trang Cat UA project, 5-star hotel complex project, golf course according to international standards, luxury residential area with which The Trump Organization is a partner;
- + Maintaining and strongly developing the spearhead of IPs and high-tech parks, to develop green IPs, circular IPs, etc;

- + Constructing social housing, worker housing, urban areas for experts working in IPs;
- + Developing high-class urban areas with synchronous utilities;
- + Developing a new customer network, diversifying products to meet all customer needs (land ready for lease, factories ready for sale and lease, maximum investor support services);
- + Building and upgrading the international brand of KINHBAC CITY, always being a leading enterprise in the field of management and development of industrial zones associated with urban areas;
- + Closely following the trend of FDI inflows into Vietnam by sectors, partners and localities to set up new projects, attract investors in fields to benefit from the policies of Vietnam and the world, especially the tariff policy of the United States;
- + Mobilizing and using capital effectively, improving financial capacity, and consistently targeting growth in revenue and profit over the years.



Representatives of The Trump Organization and KBC signed the cooperation



Environmental, social and community goals

- + Targeting FDI enterprises to invest in green and high-tech IP and UA projects to reduce environmental pollution;
- + Indirectly creating thousands of jobs for workers; contributing budgets to provinces and cities where KBC's projects are located;
- + Building public works such as air-conditioning lakes, parks, roads and bridges, and schools for provinces and cities to contribute to building a green, clean and beautiful living environment;
- + Implementing the construction of SH projects, resettlement areas for people and low-income people, helping them stabilize their long-term lives, ready to move from other localities to work in IPs, etc.;
- + Be willing to share social responsibility in various forms: Supporting disaster damage, pandemics, supporting funds for the poor, planting trees, etc.



On 29/09/2024, KBC's representatives supported the Vietnam Fatherland Front – Hai Phong City Relief Campaign Committee with VND 5 billion to overcome the consequences of Typhoon Yagi



KBC representatives accompanied the program "Creating the Future" of Hau Giang province

TYPES OF RISKS AFFECTING THE CORPORATION

Types of risks in 2024 affecting the Corporation's operations

Risks in terms of policies and procedures of the Regulatory Agencies have prolonged the impact on the Corporation's business activities and capital attraction activities in 2024. In particular, many Corporation's projects are almost not approved for legal procedures as planned, leading to projects not being implemented for business and not meeting revenue and profit plans.

In addition, due to the risk of being affected by Typhoon Yagi in September 2024, factories in some IPs of the Corporation inevitable suffered damages.

To overcome risks in 2024, KBC had to accompany regulatory agencies to explain and clarify the provisions in legal documents, so that company and regulatory agencies would share the same opinion. Therefore, at the beginning of 2025, a number of important projects of the Corporation have been approved for important legal procedures such as Trang Due 3 IP, Trang Cat UA, Nam Son Hap Linh IP. However, there are still some projects that are still entangled in legal procedures such as Phuc Ninh Urban Area project, Long An industrial clusters.

Types of risks that have affected the Corporation's operations

In the operation procedure since its establishment, the Corporation has experienced all kinds of risks, both lessons and challenges that have helped the Corporation transform and develop stronger.

**+ Risk of policy changes:** This is the type of risk that affects KBC the most: The project approval process is long, it is difficult to establish a new project; the project is repurposed; changes in policies on incentives for investors; unclear incentive or overlapping regulations cause misunderstanding between the authorities and the investor, changes in tax policies, changes in policies on land lease fee; changes in regulations on land compensation prices, etc.

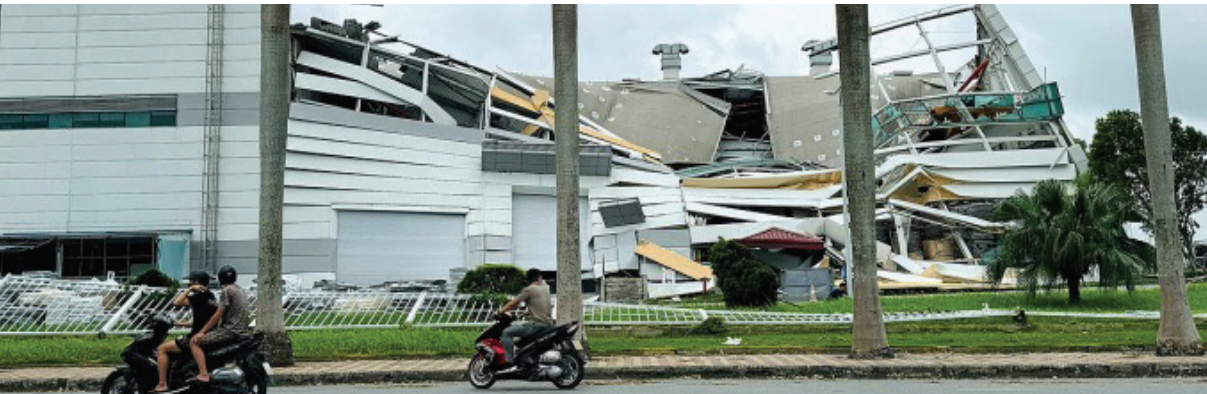
**+ Risks from FDI attraction:** For decades, Vietnam has been a destination for major FDI enterprises in the world. However, in fact, risks from FDI attraction have occurred such as: Due to the impact of the Covid-19 pandemic, FDI groups cannot come to Vietnam; Preferential policies for foreign investors change, or are not specific, or the application of taxes will make Vietnam's investment environment more competitive, etc; Vietnam's FDI attraction policy in the coming years will prioritize green enterprises and reduce environmental pollution, then FDI attraction will be selective and massively limited. This is both opportunities and challenges for Vietnam in general and KBC in particular.

**+ Financial risks:** KBC has encountered risks when using capital for multi-industry investment in the period of 2009 – 2010. This has become a valuable experience in arranging capital sources and using

capital of the Group today; In the period of 2021 – 2023, although KBC is a reputable bond issuer, it was inevitable that the bond market would fall into a state of loss of confidence in 2022 when many companies were insolvent to pay due bonds. In order to maintain confidence in the capital market, KBC had to use all revenues from business activities to bring the outstanding bonds to VND 0 before June 30, 2023.

**+ Other risks:** KBC's IPs have encountered force majeure risks such as: natural disasters (storms blowing off the factories' roofs, fires and explosions, etc); strikes causing disruptions to business and production activities of enterprises in the IPs, leading to security instability; companies operating within the IPs being dissolved or going bankrupt; epidemics and wars affecting import-export activities of FDI enterprises; environmental pollution (enterprises in the IPs do not comply with waste treatment and discharge procedures, etc.)

In order to handle the types of risks that have occurred, KBC must regularly research and update relevant legal documents and make reports on explanation, persuasion and comments to the authorities, point out the benefits and damages affecting both the State and the Investor; KBC regularly implements risk prevention such as fully equipping labor protection equipment, training in occupational safety - fire prevention for employees, regularly inspecting and maintaining machinery and equipment, periodically inspecting environmental quality in the area of operation and strictly complying with the law on environmental protection.



Damage at LG Electronics Co., Ltd. – Trang Due IP, Hai Phong due to the impact of Typhoon Yagi in September 2024



## PART II OPERATIONS IN 2024

### SITUATION OF PRODUCTION AND BUSINESS OPERATIONS IN 2024

Unit: billion VND

ITEMS	2024	2023	COMPARE 2024/2023
<b>Revenue from sales of goods and rendering of services</b>	<b>2,775.77</b>	<b>5,618.48</b>	<b>49.40%</b>
Revenue from long-term lease of land and Infrastructures and sale of factories (*)	1,250.62	5,221.10	23.95%
Revenue from transfer of inventory properties	909.55	104.81	867.77%
Revenue from supply of clean water, wastewater treatment, management services fees and other utilities	418.79	386.38	108.39%
Revenue from operating leases of warehouses, factories and offices	195.66	145.33	134.62%
Other revenue	1.15	1.14	100.68%
<i>Deductions</i>	0	(240.29)	N/A
<b>Finance income</b>	<b>451.29</b>	<b>426.08</b>	<b>105.92%</b>
<b>Other income</b>	<b>49.62</b>	<b>22.30</b>	<b>222.51%</b>
<b>Shares of profit/(loss) of associates</b>	<b>15.91</b>	<b>(8.09)</b>	<b>N/A</b>
<b>Total revenue</b>	<b>3,292.59</b>	<b>6,058.76</b>	<b>54.34%</b>
<b>Total net profit after tax</b>	<b>423.03</b>	<b>2,245.00</b>	<b>18.84%</b>
<b>Net profit after tax attributable to shareholders of the parents</b>	<b>381.92</b>	<b>2,030.69</b>	<b>18.81%</b>

According to the 2024 Audited Consolidated Financial Statements

In 2024, the Corporation's total consolidated revenue reached VND 3,292.59 billion, equivalent to 54.34% compared to 2023. Of which, net revenue from sales of goods and rendering of services was VND 2,775.77 billion, equivalent to 49.4% compared to 2023. Notably, revenue from transfer of inventory properties reached VND 909.55 billion, equivalent to 867.77% compared to 2023, mainly from the sale of SH in Nenh Town, Bac Giang & Trang Due, Hai Phong. The consolidated profit after tax in 2024 was VND 423.03 billion, equal to 18.81% compared to 2023. The profit after tax of the parent company reached VND 381.92 billion, also equal to 18.81% compared to 2023.

#### Actual implementation situation against the plan

Unit: billion VND

ITEMS	2024 PLAN	2024 ACTUAL IMPLEMENTATION	COMPLETION RATE
Total revenue	9,000	3,232.59	36.58%
Profit after tax	4,000	423.03	10.58%

The reason why the business results did not meet the plan is stated in Part III of this Report.



ORGANIZATION AND HUMAN RESOURCE  
BOARD OF DIRECTORS (BOD) TERM 2022 -2027

MR. DANG THANH TAM – CHAIRMAN OF THE BOARD OF DIRECTORS

Mr. **Dang Thanh Tam** was born in 1964, elected as Chairman of the BOD from the date of establishment of the Company. He graduated in Marine Engineering from Maritime University, Hai Phong and holds a Bachelor of Laws, Bachelor of Business Administration from Henley School, UK and is fluent in English.

He was awarded the First Class Labor Medal; Second-class Labor Medal; Third-class Labor Medal; National Emulation Soldier; 3 Certificates of Merit from the Prime Minister; was awarded the Certificate of Merit by the Japanese Emperor and the Commemorative Medal by Mr. Mitsuo Sakaba – Ambassador of Japan to Vietnam in recognition of his great contribution to the development of Japan-Vietnam relations and became the first Vietnamese entrepreneur to be honored to receive this noble award; have been awarded many Certificates of Merit from ministries, ministerial-level agencies, provincial People's Committees, organizations and associations; was

recognized as the Provincial Emulation Soldier in 2008; continuously holding the title of Typical Vietnamese Entrepreneur and Thanh Giong Cup; used to be the Co-Chairman of the Vietnam-Japan Business Forum (a forum approved by the Prime Minister); Vice Chairman of the Vietnam-Laos-Cambodia Economic Cooperation Development Association; appointed by the Prime Minister of the Socialist Republic of Vietnam as an official member of the APEC Business Advisory Council (ABAC); appointed as a member of the Government's High-Level Advisory Council on the Post-WTO Action Program; and is a strategic partner advisory member of the World Economic Forum (WEF GCC Partner Member Advisory Board); was awarded the "Ernst & Young – Vietnamese Entrepreneur 2011" award and was a member of the 13th National Assembly.

**The number of shares ownership: 52,116,665 shares, accounting for 6,79% of the total outstanding shares.**



Chairman of the Board of Directors Dang Thanh Tam  
Steering the KBC ship to overcome all challenges

MRS. NGUYEN THI THU HUONG – MEMBER OF THE BOD CUM CEO

Ms. **Nguyen Thi Thu Huong** was born in 1971 – was elected as a member of the Board of Directors on April 27, 2012. She holds a PhD in Economics and a Master of Business Administration, fluent in Chinese and English. She understands the strengths and weaknesses of the Corporation, thereby steering KBC through difficult years, building a sustainable development foundation for KBC over the past two decades.

She has a lot of experience in the field of diplomacy, playing an important role in promoting investment relations with large corporations as well as controlling business activities in each IP. In addition, she always pays attention to the spirit of responsibilities, discipline and solidarity at work of the Corporation's staff.

She has been awarded the Second-class and Third-class Labor Medals of the President of

the Socialist Republic of Vietnam; many times received the Certificate of Merit from the Prime Minister, the Ministry of Planning and Investment; Provincial Emulation Soldier Title; for many years in a row, she was awarded the Certificate of Merit from the Chairman of Bac Ninh Provincial People's Committee; was awarded many Certificates of Merit from the Management Board of IPs, the Labor Confederation of Bac Ninh Province, the Certificate of Merit from the General Department of Taxation and the Tax Department of Bac Ninh Province; She was also honored to be a representative in the "Asia-Pacific Young Leaders Conference"; "Asian Women Entrepreneurs Conference"; "Typical Vietnamese Businesswoman – Golden Rose Cup".

**The number of shares ownership: 399,304 shares, accounting for 0.052% of the total outstanding shares.**



Ms. Nguyen Thi Thu Huong, General Director  
FDI Attraction for KBC, for Vietnam



MR. HUYNH PHAT – MEMBER OF THE BOD

Mr. **Huynh Phat** was born in 1966 and holds a Bachelor's degree in Finance and Accounting. Mr. Phat joined the Board of Directors of KBC since 14/06/2013 as an independent member. At the 1st Extraordinary GMS in 2022 on 10/02/2022, the GMS elected the BOD for the term 2022 – 2027, whereby Mr. Huynh Phat is no longer an independent member of the Board of Directors, but he continues to be a member of the BOD for the term 2022 – 2027. With specialized knowledge in the field of finance and accounting and many years of experience working in the field of industrial park business, he has contributed valuable opinions in many aspects and ensured risk management in each decision of the Board of Directors.

**Number of shares ownership: 0 shares, accounting for 0% of the total outstanding shares.**

MR. LE HOANG LAN – INDEPENDENT MEMBER OF THE BOD

Mr. **Le Hoang Lan** was born in 1975 and was elected as an independent member of the BOD on 10/02/2022. Mr. Lan holds a Bachelor's degree in Economics, a Certificate in Auditor and a Master's degree in Finance and Accounting. With knowledge in the field of finance, auditing and many years of experience as a manager at investment funds and banks, Mr. Lan always gives independent views in BOD's meetings and objective evaluations in all corporate governance activities.

**Number of shares ownership: 0 shares, accounting for 0% of the total outstanding shares.**

MS. DANG NGUYEN QUYNH ANH – MEMBER OF THE BOD

Ms. **Dang Nguyen Quynh Anh**, born in 1996, was elected as a member of the Board of Directors on February 10, 2022. She holds a Bachelor's degree in Economics from The University of Texas at Austin. Ms. Quynh Anh is a well-educated, well-trained person who has been contributing to the process of connecting KBC with domestic and foreign partners to promote investment attraction and capital arrangement. As a young and dynamic leader in KBC's leadership team, she is a pioneer in applying digital technology to management, helping KBC steadily develop and prosper in the new era.

In addition, she is also the Chairman of the Board of Directors at Vinatex – Tan Tao Investment Corporation, one of the major shareholders of KBC and a member of the Board of Directors at Northwest Saigon City Development Corporation – a subsidiary of KBC; while also being appointed as the Head of the Environmental, Social and ESG Governance Subcommittee of the Corporation on 26/01/2025.

**The number of shares ownership as at 31/12/2023: 13,333,333 shares, accounting for 1.737% of the total outstanding shares.**

**The number of shares ownership of Vinatex – Tan Tao Investment Corporation as at 31/12/2023: 39,239,852 shares, accounting for 5.11% of the total outstanding shares.**



Ms. Dang Nguyen Quynh Anh  
Member of the BOD

BOARD OF MANAGERS

MRS. NGUYEN THI THU HUONG – GENERAL DIRECTOR

*(Presented in the Board of Directors section)*

MR. PHAM PHUC HIEU – DEPUTY GENERAL DIRECTOR IN CHARGE OF FINANCE, CHIEF ACCOUNTANT AND AUTHORIZED PERSON TO DISCLOSE INFORMATION

Mr. **Pham Phuc Hieu**, born in 1978, has been appointed as Deputy General Director, Chief Accountant since 08/12/2012 and is the Authorized Person to disclose information of KBC. He was a member of the BOD from 26/04/2014 to 10/02/2022. He holds a Bachelor's degree in Banking and Finance, a Master of Business Administration. He has been with KBC since 2004, experiencing various financial management positions at KBC and its member companies. Therefore, he is a person who has a deep understanding of the financial field as well as the business activities of the Corporation. Time, qualifications and experience have affirmed that Mr. Pham Phuc Hieu is one of the important members of KBC's board of directors.

**Number of shares held: 30,422 shares, accounting for 0.004% of the total outstanding shares.**

MRS. NGUYEN MY NGOC – DEPUTY GENERAL DIRECTOR IN CHARGE OF SALES

Mrs. **Nguyen My Ngoc**, born in 1972, graduated with a Bachelor of Foreign Languages and a Bachelor of Banking and Finance. Ms. Ngoc has many years of experience working in foreign companies before joining KBC in 2008. She is fluent in Chinese and English, with experience and a high sense of responsibility, Ms. Ngoc has been appointed as Deputy General Director in charge of sales of the Corporation since 02/02/2015. She has made many outstanding contributions and achievements in attracting and negotiating directly with many large corporations investing in KBC's industrial zones.

**Number of shares held: 0 shares, accounting for 0% of the total outstanding shares.**

MR. DANG NGUYEN NAM ANH – DEPUTY GENERAL DIRECTOR IN CHARGE OF PROJECTS

Mr. **Dang Nguyen Nam Anh**, born in 2000, was appointed as Deputy General Director in charge of project development from 14/03/2025. He holds a Bachelor's degree in Economics from The University of Texas at Austin, has an understanding of the economic, political, cultural and social policies of countries around the world. He is considered a promising young leader of the Corporation and with the BOM, participates in external activities and establishing projects for the Corporation.

**Number of shares ownership: 0 shares, accounting for 0% of the total outstanding shares.**

MR. PHAN ANH DUNG – DEPUTY GENERAL DIRECTOR IN CHARGE OF ENGINEERING

Mr. **Phan Anh Dung**, born in 1969, is the Deputy General Director in charge of construction engineering of the Corporation since 01/06/2011. He holds a Master of Business Administration degree and a civil engineering degree, and is a person with extensive experience in managing urban housing projects as well as managing and supervising technical issues of projects.

**Number of shares ownership: 15,333 shares, accounting for 0.002% of the total outstanding shares.**



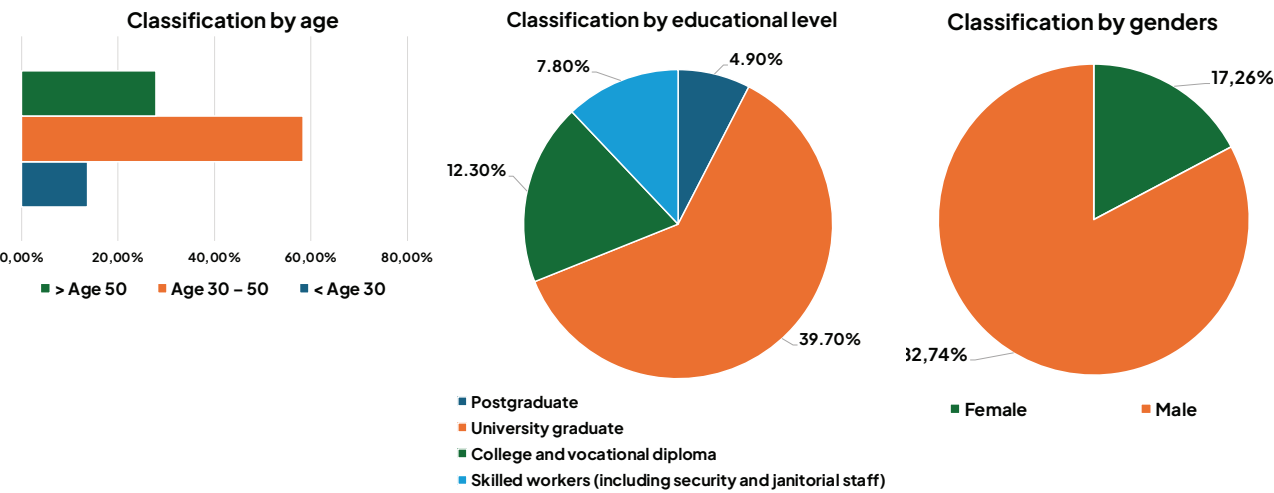
NUMBER OF EMPLOYEES

Employee structure at the parent company as of 31/12/2024

The total number of employees at the parent company as of 31/12/2024 was 226 people, which is a net increase of 13 people compared to 2023. Most of the Corporation's employees are between the ages of 30 and 50 years old, which is the "golden" age in terms of both capacity and working experience.

In KBC, due to the characteristics of the main business lines in the field of IP real estate, the proportion of male employees account for 82.74% of the total number of employees (related to jobs such as surveying, site clearance compensation, technical construction, security, etc). However, in senior management positions including the BOD, BOM, BOS and Heads/Deputy Heads of departments, the ratio of labor between men and women is balanced and harmonious.

In addition, employees at KBC always tend to stay with the company in long-term.



HR POLICIES

Regarding recruitment

The Corporation's recruitment motto is to recruit the right people for the job so that employees can promote their capacity and strengths. Recruitment information is widely and transparently published on the Corporation's official website and specialized employment information pages, so that potential candidates can easily access it. In addition, the gender balance factor is also considered and noted by KBC in the recruitment and allocation process. Currently, the Corporation is focusing on recruiting a team of new, young and capable personnel to accompany the strong development of the Corporation.

Regarding training and development of human resources

The Corporation always focuses on building and maintaining a management apparatus and a team of professional and qualified staff in the field of project development of IPs, UAs, SHs, business investment, finance, law, corporate governance, etc. Therefore, KBC always focuses on internal training, sharing experiences for the younger generation in all positions, and while encouraging and creating necessary conditions for employees to participate in training classes on soft skills and professional knowledge to improve their expertise to be ready to meet the requirements of working at the Corporation in the present and future.

Regarding salaries, bonuses, allowances and other benefits

The salaries, bonuses and welfare policies are fully implemented by KBC in accordance with the provisions of law and are built in a balanced harmony in accordance with the development of the enterprise as follows:

- + Employees are entitled to full payment of social insurance, health insurance and unemployment insurance, and personal leave, maternity leave, etc. according to the Labor Law;
- + Organizing periodic health check-ups at reputable hospitals;
- + Organizing a kitchen at the office with clean products that are directly increased;
- + There are football courts, tennis courts, basketball courts, gymnasiums equipped with treadmills, yoga and Jumba teachers for all employees to use;
- + Officers and employees of the Company are entitled to allowances depending on the nature of their work such as: Responsibility allowance, part-time allowance, lunch allowance, travel, telephone, monthly telephone subscription fee, etc.;
- + Every year, the Group usually organizes a vacation tour for all employees, as well as organizes many collective meetings, Trade Union activities, etc.;
- + Annually, officials and employees are rewarded with 3 to 5 months' salary;
- + Encouraging and allowing employees to go to school and participate in long-term training courses but still enjoy full salary.



Sports tournaments inside and outside the Corporation are held annually



SATISFACTORY LABOR POLICY AT KBC

100% Employees

- Receive salary in full and on time;
- Return to work after maternity leave.

No Employees

- Being dismissed, having their salaries cut;
- Being discriminated against or discriminated against on the basis of gender, religion, ethnicity, etc in the workplace;
- Suffering from labor disputes at the workplace.

Social policy

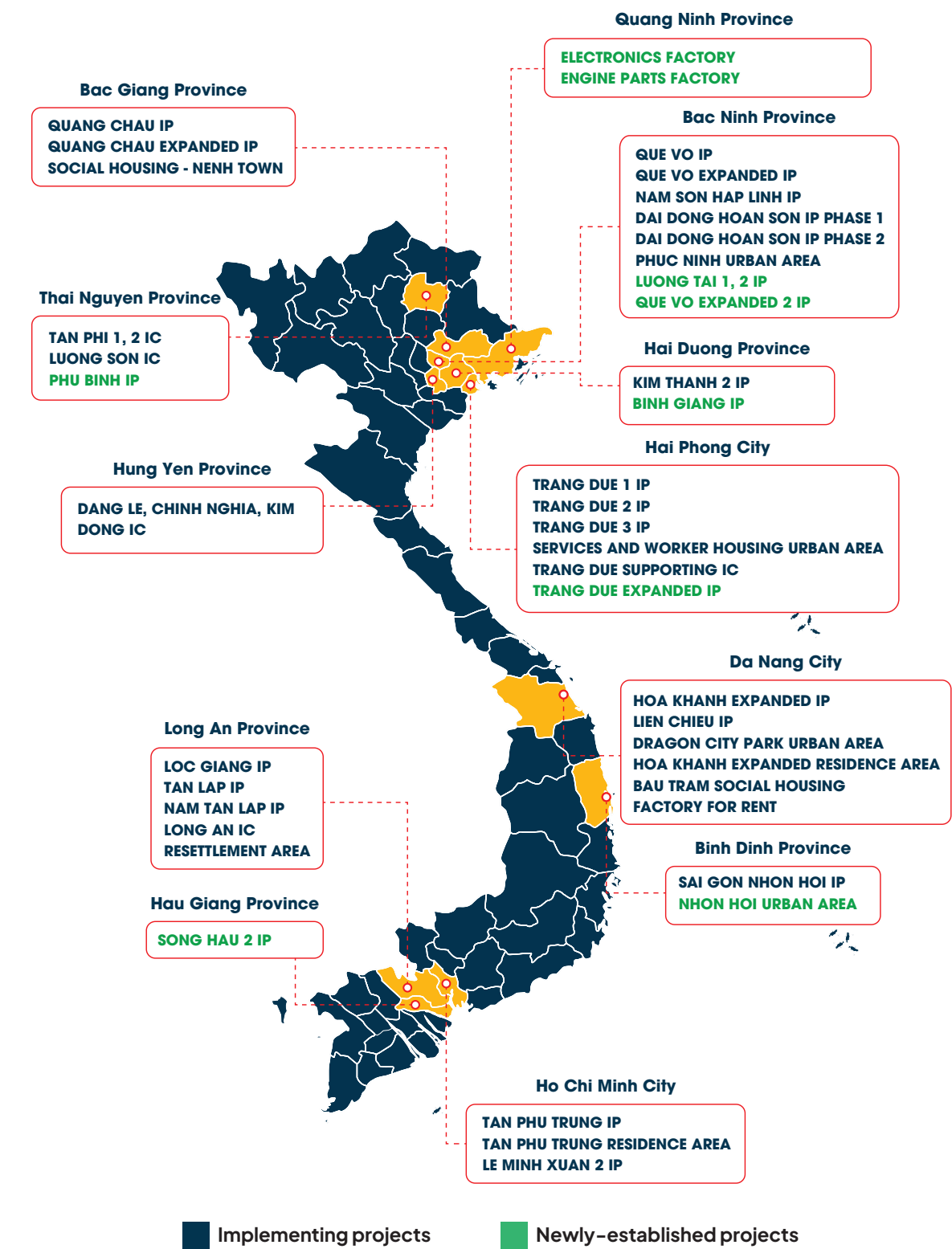
- Do not cut personnel, do not cut salaries when the Company is in difficulty;
- Timely salary increases when inflation increases, work efficiency increases, the company develops, long-term attachment to the company, etc;
- The Board of Directors always pays attention to timely ensuring legitimate interests and motivates employees to work.





## INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION SITUATION THE GROUP'S LAND BANK

The total land bank currently managed and developed by the Group is **7,013.79 ha** of IP land, **1,470.40 ha** of UA land, and **117.22 ha** of other project land, concentrated across all three regions: north, central, and south. In parallel with the development of existing projects, KBC is also preparing new projects in: Bac Ninh, Bac Giang, Thai Nguyen, Hai Duong, Hai Phong, Hau Giang, Long An, etc. The locations of the Group's projects are shown in the map below:



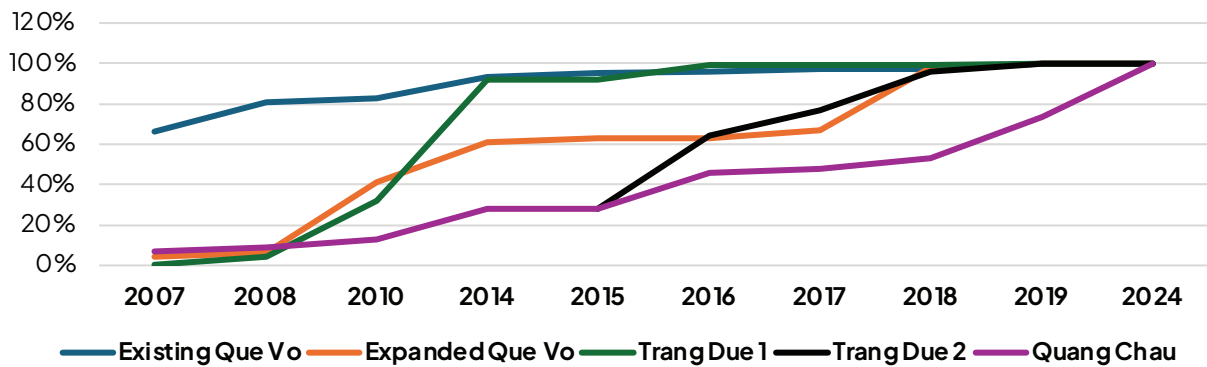
## INVESTMENT SITUATION IN 2024

Unit: Billion VND

NO	INVESTMENT ACTIVITIES	VALUE
I	Direct investment in the project	3,926.92
1	Trang Cat Urban Area and Services	271.29
2	Dang Le, Kim Dong, Chinh Nghia ICs (site clearance, infrastructure construction, etc.)	671.72
3	Loc Giang Industrial Park (compensation, land clearance, etc.)	1,015.25
4	Trang Due Social Housing - Hai Phong	327.3
5	Social Housing in Nenh Town - Bac Giang	786.7
6	Quang Chau Industrial Park expands	126.00
7	Nam Son Hap Linh Industrial Park	180.56
8	Hanoi Diplomatic Corps Zone	140.51
9	Factory Investment	215.70
10	Other investments	136.07
II	Capital contribution investment activities of subsidiaries	100.00

## IMPLEMENTATION OF PROJECTS

Industrial parks that have filled 100% of the area



By 2024, KBC has had 05 IPs with a scale of 1,529 hectares that have been 100% filled, attracting 279 foreign investors mainly from Japan, Korea, Hong Kong, Taiwan, China, etc. In which:

+ **In Bac Ninh:** Two Que Vo IPs have a total area of 611 hectares, with 70 ready-built factories with an area of 5,160 m2/unit, put into operation since 2003, which took 12 years to reach an occupancy rate of 100%, attracting 125 investors.

+ **In Hai Phong:** Trang Due 1 IP has an area of 187.8 hectares, with 17 ready-built factories with an area of 5,200 m2/unit put into operation since 2008, which took 9 years to achieve an occupancy rate of 100%; Trang Due 2 IP has an area of 214.2 hectares, there are no ready-built factories, which only took 5 years to reach a 100% occupancy rate. Both IPs attract 112 investors.

+ **In Bac Giang:** Quang Chau IP has an area of 516 hectares, with 23 ready-built factories, put into operation since 2008, which took 15 years to reach a 100% occupancy rate, attracting 42 investors.



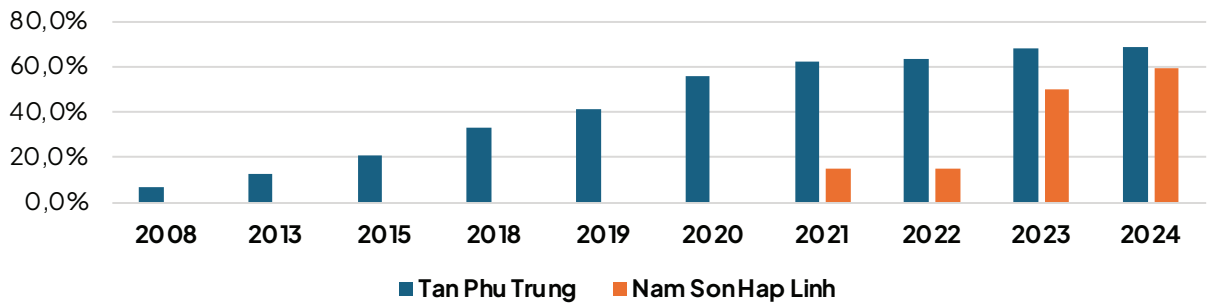
Fully-occupied IPs consistently generate stable annual revenue throughout the entire project lifecycle, including revenue from services, infrastructure management, clean water supply, and wastewater treatment. In 2024, the Corporation's total service revenue reached VND 418.79 billion, an increase of 8.39% compared to 2023.



Expanded Quang Chau IP – Bac Giang reached 100% occupancy rate in 2024

INDUSTRIAL PARKS THAT ARE ATTRACTING INVESTMENT

The occupancy rate of IPs that are attracting investment



Nam Son Hap Linh IP



Nam Son Hap Linh IP – Bac Nin has been put into business since 2021

Nam Son Hap Linh IP in Bac Ninh has a favorable geographical location, which is adjacent to National Highway 18B, 15 km from Samsung factory, convenient in terms of traffic connection with seaports and airports, is a destination that many investors are interested in with high demand and is able to fill quickly in the near future. The project has the following scale:

- + Total area: 300 hectares
- + Commercial land area: 204.1 hectares
- + Total leased land area: 121.4 hectares
- + Land area for lease in 2024: 19.4 hectares
- + Occupancy rate: 59.4%

As of December 31, 2024, the total cumulative value invested in the entire Nam Son Hap Linh IP Project is VND 1,621.83 billion, of which in 2024 the project was invested VND 180.56 billion in compensation, construction of clean water supply plants, wastewater treatment plants and IP infrastructure.

**The next implementation plan of the project:** Continue to compensate the remaining area of 62 hectares, complete the infrastructure, put into use the clean water supply and wastewater treatment plant; Promote investment attraction with the goal of quickly filling 100% of the remaining area.



Factories under construction in Nam Son Hap Linh IP

Tan Phu Trung IP

Scale of Tan Phu Trung IP:

- + Total area: 542 hectares
- + Commercial land area: 346.46 hectares
- + Total leased land area: 239.16 hectares
- + Land area for lease in 2024: 1.44 hectares
- + Occupancy rate: 68.88%



Completed and modern infrastructure in Tan Phu Trung IP

Tan Phu Trung Industrial Park is invested by Northwest Saigon City Development Corporation (SCD), which has a convenient traffic location, in Cu Chi district – Ho Chi Minh City, bordering the provinces of Binh Duong, Long An, Hoc Mon, Tay Ninh, next to National Highway 1A connecting the North and South. This is a golden location for Tan Phu Trung IP to develop.

As of December 31, 2024, the total cumulative value invested in the entire Project is VND 2,364.49 billion, of which in 2024 the project was invested VND 28.69 billion in ground leveling, road construction, water supply and drainage.

**The next implementation plan of the project:** Continue to compensate the remaining area of 33.2 ha; Build and complete the area of the service center and put it into operation; Promote investment attraction with the goal of quickly filling 100% of the remaining area.



INDUSTRIAL PARKS - INDUSTRIAL CLUSTERS THAT ARE EXPECTED TO PUT INTO INVESTMENT IN 2025

Hung Yen ICs

Hung Yen ICs include Dang Le, Chinh Nghia, Kim Dong ICs, which are invested by Hung Yen Investment and Development Corporation (HYG). The project has a scale of 225 ha, of which 159.6 ha is commercial land, strategically located in Hung Yen province, near important traffic routes such as National Highway 5 and Hanoi - Hai Phong expressway, thereby conveniently connecting with key economic areas in the North.

The total cumulative investment value of this industrial park is VND 774.34 billion, of which in 2024 the project was invested VND 671.72 billion in compensation for site clearance and infrastructure construction.

In 2024, the project also attracted many investors who want to lease land and it is expected that in 2025, those ICs can lease up to 100 ha.

Loc Giang IP

Loc Giang IP in Long An is invested by SCD. The project has a scale of 466 ha, of which 326.5 ha is commercial land. The project is located at the intersection of three areas of Tan My, An Ninh Dong and Loc Giang communes, in Duc Hoa district, Long An province. The project is easily connected to many IPs in Ho Chi Minh City as well as the provinces of Tay Ninh, Binh Duong, and Tien Giang.

The total cumulative investment value of this industrial park is VND 1,062.42 billion, of which in 2024 the project was invested VND 1,015.25 billion for land compensation. It is expected that in 2025, the project will be implemented in parallel with the ompensation, infrastructure construction and investment attraction.

Trang Due 3 IP & Trang Due Auxiliary IC

Trang Due 3 IP & Trang Due Auxiliary are invested by Saigon - Hai Phong Industrial Corporation (SHP), located in Dinh Vu Cat Hai Economic Zone, adjacent to Trang Due 1 & 2 IP which are is 100% occupied. Both projects have all the necessary legal requirements to be implemented, and will be promoted for business investment in 2025, with the scale and plan as follows:



Perspectives of Trang Due 3 IP and Trang Due Auxiliary IC

Trang Due 3 IP

- + Total area: 652.73 ha
- + Commercial land area: 470.22 ha
- + Total investment: VND 8,094 billion
- + Implementation plan: Expected to compensate 200 ha in parallel with infrastructure investment, put into business in 2025

Other IP - IC projects

Kim Thanh 2 IP in Hai Duong; Tan Tap IP, Nam Tan Tap IP, Tan Tap IC, Phuoc Vinh Dong IC in Long An; Le Minh Xuan 2 IP: focus on completing legal procedures and compensation plans.

Dai Dong Hoan Son IP phase 2 in Bac Ninh, Tan Phu, Luong Son ICs in Thai Nguyen, Lien Chieu IP in Da Nang, Nhon Hoi IP in Binh Dinh: focus on attracting investment.

Trang Due Auxiliary IC

- + Total area: 542 ha
- + Commercial land area: 39.37 ha
- + Total investment: VND 1,205 billion
- + Implementation plan: It is expected to compensate 80% of the area in parallel with infrastructure investment put into business in 2025



Perspective of Kim Thanh 2 Hai Duong IP  
A potential IP among KBC's new IPs

Social housing projects implementation situation

Saigon - Hai Phong IP Corporation (SHP) has been implementing 02 social housing projects in Nenh Town, Bac Giang & Trang Due Town, Hai Phong, with fast construction speed, outstanding quality, significantly contributing to the housing fund for workers near the Group's IPs. The projects were commenced in 2021 & 2023, since the beginning of 2024 both projects have started welcoming Residents which is 6 months ahead of schedule.

The social housing project in Nenh Town, Bac Giang has been honored to receive the award "Vietnam's Leading Social Housing Developer" on February 20, 2025. Trang Due Hai Phong project has made outstanding progress in project implementation. The event of handing over apartments and awarding ownership certificates brings peace of mind to residents and prestige for the Investor.



Some pictures at Bac Giang Social Housing Project



Scale of social housing project in Nenh Town, Bac Giang

- + Project scale: 5.27 ha with 16 20–floor apartment buildings and 1 basement, providing 5,287 apartments
- + Total expected investment: VND 4,010.69 billion
- + The total invested value: VND 1,135.4 billion
- + Invested value in 2024: VND 786.7 billion
- + Phase 1: Construction of 10 buildings from Q4/2021, handed over & being completed
- + Phase 2: Construction of 06 buildings from the 1st quarter of 2025, expected to be handed over in 2026
- + Handover: In 2024, 1,400 units with an area of 58,973.4 m2 have been handed over; In 2025, it is expected to hand over 1,984 units, with an area of 102,065.4 m2.

Scale of Trang Due Hai Phong social housing project

- + Project scale: 31,369 m2, 10 15–storey apartment buildings, providing 2,538 apartments
- + Total expected investment: VND 1,645 billion
- + Total invested value: VND 561.9 billion
- + Invested value in 2024: VND 327.3 billion
- + Phase 1: Construction of 03 buildings from the 2nd quarter of 2023, handed over & under construction.
- + Phase 2: Construction of 04 buildings from the 3rd quarter of 2024
- + Handover: In 2024, 127 units with an area of 5,683 m2 have been handed over; In 2025, the number of 641 units will be handed over, with an area of 554.2 m2.

THE IMPLEMENTATION OF URBAN AREA PROJECTS

The development of UA projects is the missing piece of the Corporation's development strategy. Although KBC has put a lot of enthusiasm into a number of UA projects, due to objective factors related to the legal issues of the project, the implementation of UA projects has not been as expected. Currently, the Corporation focuses on the following UA projects.

Trang Cat Urban Area Project

Trang Cat Urban Area and Service Investment Project is established by Trang Cat Urban Development One Member ompany Limited (TCC); Kinh Bac City Development Holding Corporation is the Project Investor under the Investment Certificate No. 1050738888 amended for the 2nd time on January 16, 2025, with the following scale:

- + The project has a total area of 584.91 ha, of which 581.9 ha have been compensated, about 80 hahave been leveled, and the commercial land area is 248.85 ha.
- + Total expected investment: VND 69,087.05 billion, land use fee has been completed
- + Total invested value as of 31/12/2024: VND 8,442.64 billion
- + Project implementation plan: From the 2nd quarter of 2025
- + Advantages of the project: There are financial institutions ready to finance capital, and professional real estate developers are also ready to cooperate to invest in the project.



Perspective of Trang Cat Urban Area and Service Project

Trang Due Urban Area Project

Trang Due UA project in Hai Phong is invested by Saigon – Hai Phong IP Corporation (SHP). The project has an area of 42.08 ha, of which 22.6 ha is commercial land, has handed over 700 land lots and semi-detached villas. The project has 14 lots (06 villas, 08 semi-detached villas which are expected to be handed over in the 1st quarter of 2026; there are 4.55 ha of commercial and service land that has not been put into business, 05 plots of land for public works and SH buildings are being built and continue to be handed over. Following this project, SHP plans to continue to develop the Trang Due UA Project with a scale of 73 ha in the coming time.



Trang Due Urban Area & Social Housing – Hai Phong



Dragon City Park in Da Nang is being implemented with the expectation of bringing a lot of value to the Corporation



Phuc Ninh Urban Area

The Phuc Ninh New UA project in Bac Ninh is invested by Kinh Bac City Development Holding Corporation with a convenient location on the Hanoi – Bac Giang expressway, 30km from Hanoi capital and Noi Bai international airport, the project scale is as follows:

- + Total area: 114.55 ha
- + Compensation area: 95.57 ha
- + Handed over area: 70.92 ha
- + Commercial land area: 44.5 ha
- + Land area sold: 2.51 ha
- + Reserved area: 12 ha

As of December 31, 2024, the project's inventory is: VND 1,119.3 billion, land use fee equivalent to 17.1 ha of commercial land has been paid. Currently, the project has completed 119 villas and townhouses out of a total of 150 units, granted land use right certificates for 121 land lots. However, because the management agency has not determined the remaining land use fee to be paid for the project, KBC has not yet continued to bring the project back to business.

**The next plan of the project:** Coordinate with the management agency to remove difficulties and obstacles in legal procedures for the project to continue to carry out compensation and bring the project back into business; continue to invest in technical infrastructure; build 15 villas, construction of retention lake, etc.



Groundbreaking Ceremony of Phase 1  
of the Retention Lake Project – Phuc Ninh New UA Project on 07/08/2024

Other projects

In addition to the above-mentioned UA projects, the Group also owns other projects that are waiting to complete legal procedures such as: Hung Yen Provincial Convention Center, which was obtained through auction, with area of 6,340 m2; Hanoi Diplomatic Compund has an area of 2 ha; North Song Cam – Hai Phong UA has an area of 4.74 ha; Trang Due Expanded UA – Hai Phong has an area of 73 ha; Dragon City Park – Da Nang project has an area of 78.31 ha; Tan Phu Trung – Ho Chi Minh residential area has an area of 47.3 has; Loc Giang RA – Long An has an area of 31 ha; Tan Tap RA has an area of 56.5 haTan Tap – Phuoc Vinh Dong RA cluster – Long An has an area of 44.68 ha, etc.



Perspective of Hung Yen Provincial Conference Center



FINANCIAL SITUATION

Financial situation

Unit: VND

INDICATORS	YEAR 2024	YEAR 2023	COMPARE 2024/2023
Total assets	44,729,924,910,530	33,434,220,275,901	133.79%
Owners' equity	2,775,773,466,955	5,618,475,347,527	49.04%
Net revenue from sales of goods and rendering of services	933,928,813,747	2,874,382,666,152	32.49%
Other income	(211,402,096,255)	16,777,145,319	N/A
Profit before tax	722,526,717,522	2,891,159,811,471	24.99%
Profit after tax	423,033,429,135	2,245,003,412,330	18.84%
Dividend payout ration	N/A	N/A	N/A

According to the 2024 Audited Consolidated Financial Statements

Major financial indicators

INDICATORS	YEAR 2023	YEAR 2024
<b>1. Solvency ratio</b>		
+ Current ratio (Short-term Asset/ Short-term debt)	3.80	5.09
+ Quick ratio (Short-term asset - Inventories)/ Short-term debt	1.95	3.13
<b>2. Capital structure ratio</b>		
+ Debt/ Total assets ratio (%)	39.52%	53.85%
+ Debt/ Owner's Equity ratio (%)	65.35%	116.66%
+ Debt/ Total assets ratio (%)	10.94%	22.61%
<b>3. Operation capability ratio</b>		
+ Yearly inventory turnover (Cost of goods sold/ Average inventory)	0.16	0.11
+ Total asset turnover ratio (Net revenue/ Average total assets)	16.80%	6.21%
<b>4. Profitability</b>		
+ Profit after tax/ Net revenue ratio	39.96%	15.24%
+ Profit after tax/ Total revenue ratio	37.05%	12.85%
+ Profit after tax/ Total capital ratio	11.10%	2.05%
+ Profit after tax/ Total assets ratio	6.71%	0.95%
+ Profit from business activities/ Net revenue ratio	51.16%	33.65%

SHAREHOLDERS STRUCTURE

NUMBER OF SHARES ACCORDING TO THE LIST OF SHAREHOLDERS FINALIZED ON 03/02/2025

ITEMS	NUMBER OF SHARES
Total issued shares	767,604,759
Number of common shares	767,604,759
Preferred shares	0
Treasury shares	0
Outstanding shares	767,604,759
Free-transfer shares	767,604,759
Restricted shares	0

Shareholders structure according to the List of Shareholders finalized on 03/02/2025

SHAREHOLDER CLASSIFICATION	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	RATIO
Domestic shareholders	29,805	620,481,813	80.83%
Individuals	29,692	304,781,400	39.71%
Organizations	113	315,700,413	41.13%
Foreign shareholders	435	147,122,946	19.17%
Individuals	344	3,662,303	0.48%
Organizations	91	143,460,643	18.69%
Total outstanding shares	767,604,759	100%	0,0%
Treasury shares	0	0	0.0%
Total		767,604,759	100%

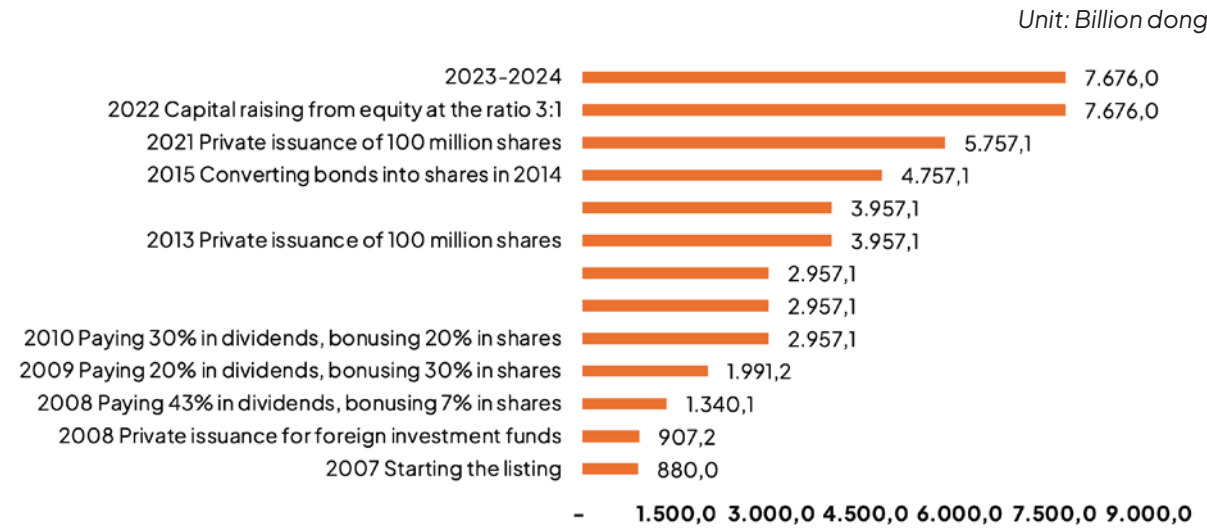
Classification of shareholders according to the list of shareholders as of 03/02/2025

SHAREHOLDER NAME	NUMBER OF SHARES	RATIO
Outstanding Shares	767,604,759	100%
Blockholders	246,154,906	32.07%
Mr. Dang Thanh Tam (Chairman of the BOD)	52,116,665	6.79%
Kinh Bac Investment and Consultant Corporation	68,248,389	8.89%
Vinatex - Tan Tao Investment Corporation	39,239,852	5.11%
DTT Investment And Developemnt Joint Stock Company	86,550,000	11.28%
State shareholders	0	0%
Foreign shareholders	147,122,946	19.17%
Long-term shareholders	116,447,929	15.17%
Other shareholders	257,878,978	33.60%



OWNER’S CONTRIBUTED CAPITAL CHANGE THROUGH YEARS

(From listing in 2007 to 2023)



- + As of December 31, 2024, KBC's charter capital is VND 7,676 billion, which is unchanged compared to 2023.
- + The company has been implementing a plan to privately issue 250 million shares since November 2024.



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT OF THE COMPANY

Factors affecting the environment

Currently, we have not yet found a consultant to develop standards on sustainable development and environmental protection in accordance with the Corporation's model, as well as to prepare an independent sustainability report for listed companies. However, on January 26, 2025, BOD issued Resolution No. 2601/2025/KBC/NQ-HDQT approving the establishment of the Environmental, Social and Governance (ESG) Subcommittee headed by Ms. Dang Nguyen Quynh Anh – Member of the BOD of the Corporation. This shows the Corporation's long-term desire and vision for the goal of "Creating the Sustainability – Prosperity Future" for businesses and society.

In addition, throughout our business activities, we always comply with all environmental regulations in Vietnam on a project-by-project basis. The Occupational Safety Board established by the Corporation has the task of ensuring environmental

sanitation, ensuring that all materials used must comply with construction standards and construction decrees promulgated by the Government. In business activities, most of our customers are investors in the field of high-tech, smokeless, thus, minimizing environmental pollution.

Moreover, savings initiatives in investment and business are always considered a key factor to help company develop sustainably, help maximize revenue and profits while still ensuring the operation of the whole Group such as: Saving sales costs while still effectively implementing marketing, communication strategies; Streamlined HR apparatus; Shorten internal processes to make timely decisions; Use company assets such as cars, computers, printers effectively; etc. Therefore, we choose to implement a sustainable development strategy and protect the environment with specific programs/actions.



Green Workspaces  
are the favorite choice of KBC employees



Saving is also sustainable development  
Minimizing unnecessary reporting is our choice



❑ **Total direct and indirect greenhouse gas (GHG) emissions:**

KBC's business lines is not subject to greenhouse gas inventory according to Decree 06/2022/ND-CP and Decision 13/2024/QĐ-TTg of the Government.

❑ **Material Resource Management**

KBC is a company that develops the infrastructure of IPs through the form of renting contractors, we do not manage the volume of construction materials in detail, etc; No recycling of materials is used; We do not use recycled and reused water, all wastewater from factories in the IPs is treated to meet the standards of the IPs, discharged into the IP collection system and sent to the centralized wastewater treatment plant to treat wastewater after treatment meeting QCVN 40/2011/BTNMT column A discharged into the environment.

❑ **The statistical criteria by the Corporation**

Environmental, electricity and water resources protections are always paid attention to by the Corporation. From complying with the regulations on administrative procedures according to the Law on Environmental Protection 2020 (effective from 01/01/2022) to implementing Environmental Protection works (such as wastewater treatment works) to ensure that all wastewater of the IPs meets aseptic standards before discharging it to the receiving source, constructing additional investment in backup wastewater treatment systems in case of emergency. In 2024, KBC complied with legal regulations on environmental protection. In addition, KBC also focuses on propagating to companies in the IP to comply with the Law on Environmental Protection and use electricity and water economically and efficiently towards sustainable development.

Specifically, the situation of energy consumption, clean water consumption and wastewater treatment at the Group's IPs in 2024 is as follows:

CRITERIA	NAM SON - HAP LINH IP	QUANG CHAU AND QUANG CHAU EXPANDED IP	QUE VO AND QUE VO EXPANDED IP	TRANG DUE IP	TAN PHU TRUNG IP
Electricity consumption	595,910 KWH	5,692,651 KWH	3,875,907 KWH	1,542,520 KWH	2,033,453 KWH
Clean Water Supply Plant	01 factory under construction	03 factories	02 factories	01 factory	01 factory
Clean water supply capacity		27,000 m3/Day & Night	8,900 m3/Day and Night	10,000 m3/Day & Night	3,000 m3/Day & Night
Total clean water consumption	479.329 m3	7,979,349 m3	5,704,651 m3	2.090.562	1,473,820 m3
Average water consumption	1,313 m3/Day & Night	21.802 m3/Day & Night	15,629 m3/Day & Night	5,727.6 m3/Day	4.027 m3/Day & Night
Number of wastewater treatment plants	01 factory under construction	04 factories	03 factories	0 factories	01 factory
Wastewater treatment capacity	1,000 m3/Day and Night	26.000 m3/Day & Night	18,000 m3/Day and Night	12,000 m3/Day & Night	4,000 m3/Day & Night
Total treated wastewater	350.147 m3	4,582,446 m3	4,424,490 m3	3,102,500 m3	736.511 m3

CRITERIA	NAM SON - HAP LINH IP	QUANG CHAU AND QUANG CHAU EXPANDED IP	QUE VO AND QUE VO EXPANDED IP	TRANG DUE IP	TAN PHU TRUNG IP
Additional clean water sources	Completely purchased from Bac Ninh clean water company (due to the construction of the factory)	Accounting for 10% of the total water consumption, purchased from Ha Bac Company & DNP Company - Bac Giang	Accounting for 61% of the total water consumed and purchased from Bac Ninh Clean Water Company	Accounting for 10% of the total water consumed and purchased from Hai Phong Clean Water Company No. 2.	Accounting for 61% of the total water consumed and purchased from Saigon Water Infrastructure Company
Outsourced wastewater treatment services	Not	Not	Not	Using the services of Quoc Viet Environmental Science and Technology Co., Ltd. and Posbee Green Environment Joint Stock Company with a total capacity of 12,000 m3/day	Not
New factory under construction	01 clean water supply plant with a capacity of 19,000 m3/day, preparing to be put into use;  01 wastewater treatment plant with a capacity of 9,000 m3/day, is in trial operation.	01 wastewater treatment plant with a capacity of 7,000 m3/day	01 wastewater treatment plant with a capacity of 6,000 m3/day, preparing to be put into use.	None	None

In IPs, investors buy electricity directly from EVN, KBC does not manage electricity consumption from customers. Thus, the total electricity consumption in KBC's IPs is 13,740,441 KWH, an increase of 9.63% compared to 2023 due to infrastructure construction in Quang Chau Expanded IP and Nam Son Hap Linh IP. Most of KBC's IPs have built their own factories to supply clean water and treat wastewater for all companies in the IPs. The main source of water supply for IPs is groundwater.



POLICIES RELATED TO EMPLOYEES

Number of employees and average salary:

As of December 31, 2024, the total number of employees at the Parent Company is 226 people (the labor structure has been presented in Section 2, Part II of this Report); The average salary of employees is as follows:

- + At the parent company: 20.1 million VND/person/month;
- + In Bac Giang: 9.98 million VND/person/month;
- + In Hai Phong: 16.12 million VND/person/month;
- + In Cu Chi district - Ho Chi Minh City: 12.17 million VND/person/month.
- + In Hung Yen: 12.72 million VND/person/month.

Labor policies are aimed at ensuring the health, safety and welfare of employees.

Presented in Section 2 Section 2 of this Report.

Employee training activities

The Corporation applies satisfactory remuneration policies to employees. Therefore, KBC has gathered a team of senior staff with practical experience and high qualified capacity as the core of the human resources, while, focuses on internal personnel training. Experts in the Corporation are always shared experiences, work guidance from senior personnel as well as are created conditions for employees to joining classes to improve their professional skills but still enjoy full salary.

Every year, most of the Corporation's full-time employees participate in training courses organized by regulatory agencies to update policies and legal regulations; Training courses on security operations, insurance operations, taxation, regulations for public companies, fire prevention and fighting programs, rescue programs, security protection operations, training courses on occupational health and safety, etc.

For example, in 2024, SCD organized a fire prevention training course consisting of 4 theoretical hours, 15 practical hours with 30 participants; SBG organized training for workers within 19 days; KBC organized training courses on occupational safety and health and issues certificates to participants, etc.

In addition, programs to develop soft skills in communication, contract drafting, customer care, participation in investment promotion conferences, investor relations conferences are all focused on by the Group and regularly send staff to participate.



Inauguration Ceremony of Giong Nan Primary School

IMPLEMENTING SOCIAL RESPONSIBILITY IN 2024

During the year, the Group has spent VND 25.32 billion to support and share responsibilities for social activities in the provinces such as Bac Ninh, Bac Giang, Hai Phong, Quang Ninh, Cu Chi - Ho Chi Minh City.

At the parent company

KBC spent nearly VND 22.98 billion to implement and support social activities such as: Supporting the Fund for the Poor 2024; Building welfare works for the people of Xuan Hoi village and An Dong village, Lac Ve commune, Bac Ninh; Supporting people damaged by storms and floods in Phu Binh district, Thai Nguyen; Upgrading roads in Dong Duong village; etc.

At subsidiaries

+ Saigon - Bac Giang IP Corporation spent VND 312 million on social support activities for the poor in Van Trung commune, Quang Chau; Supporting the program to remove temporary houses and dilapidated houses in Luc Ngan district, etc.;

+ Trang Cat Urban Development One Member Co., LTD spent VND 170 million to support social fireworks activities, poverty alleviation fund in Hai An district, war invalids and martyrs day.

+ Saigon - Hai IP Corporation has spent VND 254 million on social support activities for scholarship for 06 excellent students of the Faculty of Maritime Affairs - Vietnam Maritime University; Supporting the construction of the fund "Gratitude Expressing" in An Hoa commune; Supporting to overcome the consequences of super typhoons for the People's Committee of An Tien commune, An Lao district; Supporting the 7th Writing Contest to Overcome Fate organized by Thanh Nien Magazine at Bac Giang SH Project, etc;

+ Northwest Saigon City Development Corporation has donated VND 591.8 billion for Tet gift giving activities for disadvantaged families under social welfare policy and poor households of Duc Hoa district, Long An province; giving Tet gifts to 50 poor and disadvantaged households in Tan Phu Trung commune and 10 resettlement households in Tan Phu Trung IP; Organizing visits and encourage cadres, soldiers and people on islands in the Southwest Sea, etc;

+ Hung Yen Investment and Development Corporation has donated VND 1 billion to To Hieu Study Promotion Fund, Son La province.



KBC always understands that sharing responsibility is part of the mission of the company



## PART III REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

### BUSINESS PERFORMANCES OF THE CORPORATION IN 2024

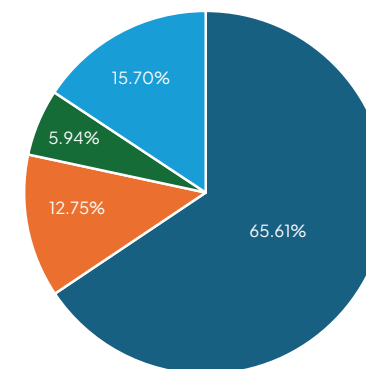
Unit: VND

ITEMS	PARENT COMPANY	CONSOLIDATED COMPANY
<b>Revenue from sales of goods and rendering of services</b>	<b>884,851,896,857</b>	<b>2,775,773,466,955</b>
Revenue from long-term lease of land and infrastructure and sale of factories	720,377,818,368	1,250,618,806,472
Revenue from transfer of inventory properties	0	909,545,343,444
Revenue from operating leases of warehouses, factories and offices	134,247,993,187	195,658,782,849
Revenue from supply of clean water, wastewater treatment, management services fees and other utilities	30,120,875,690	418,799,934,190
<b>Other revenue</b>	<b>105,209,612</b>	<b>1,150,600,000</b>
<b>Deductions</b>	<b>0</b>	<b>0</b>
<b>Cost of goods sold and services rendered</b>	<b>(310,673,106,930)</b>	<b>(1,492,307,333,029)</b>
<b>Gross profit from sales of goods and services rendered</b>	<b>574,178,789,927</b>	<b>1,283,466,133,926</b>
<b>Gross profit margin (%)</b>	<b>64.89%</b>	<b>46.24%</b>
<b>Finance income</b>	<b>179,885,104,480</b>	<b>451,291,295,434</b>
<b>Other income</b>	<b>245,245,716</b>	<b>49,621,167,844</b>
<b>Shares of profit/(loss) from associates</b>	<b>N/A</b>	<b>15,912,953,359</b>
<b>Total revenue</b>	<b>1,064,982,247,053</b>	<b>3,292,598,883,592</b>
<b>Net profit after tax</b>	<b>14,395,899,931</b>	<b>423,033,429,135</b>
<b>Net profit after tax attributable to shareholders of parent company</b>	<b>N/A</b>	<b>381.924.116.264</b>

According to the 2024 Audited Consolidated and Seperate Financial Statements

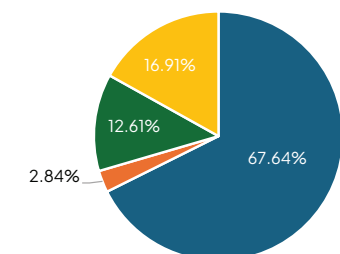
#### CONSOLIDATED AND PARENT REVENUE STRUCTURE CHARTS

CONSOLIDATED REVENUE STRUCTURE



- Revenue from long-term lease of land and infrastructure and sale of factories, transfer of inventory properties
- Revenue from operating leases of warehouses, factories and offices
- Revenue from supply of clean water, wastewater treatment, management services fees and other utilities
- Shares of profit/(loss) from associates and other

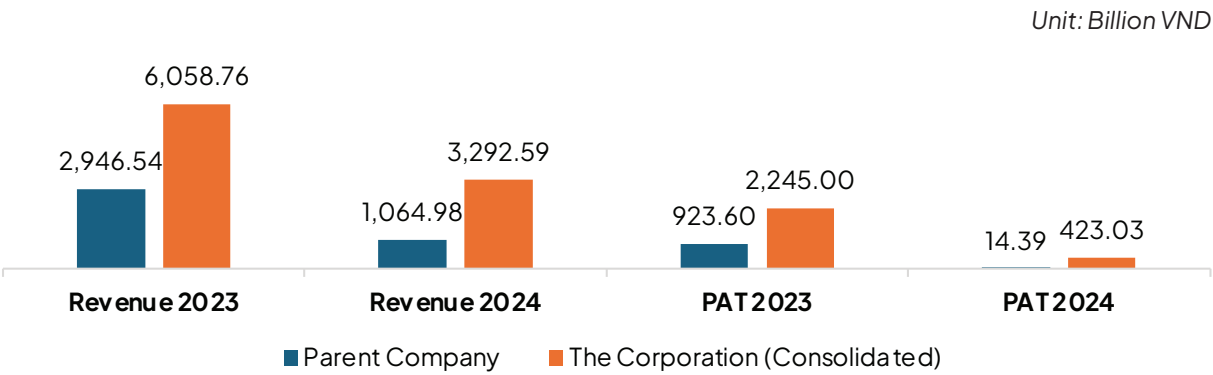
PARENT COMPANY REVENUE STRUCTURE



- Revenue from long-term lease of land and infrastructure and sale of factories, transfer of inventory properties
- Revenue from operating leases of warehouses, factories and offices
- Revenue from supply of clean water, wastewater treatment, management services fees and other utilities
- Shares of profit/(loss) from associates and other



CONSOLIDATED AND PARENT REVENUE AND PROFIT CHARTS IN 2023 – 2024



Business results evaluation

In 2024, the Corporation's total consolidated revenue was **VND 3,292.59**, equal to 54.34% compared to 2023 and 36.58% compared to the plan. Consolidated profit in 2024 was **VND 423.03 billion**, equaling 18.81% compared to 2023 and 10.58% compared to the plan. Most of the revenue comes from the leasing of 12.2 ha of expanded Quang Chau IP, 19.4 ha of Nam Son Hap Linh IP and SH and revenue from clean water supply, wastewater treatment, service fees and other utilities, etc.

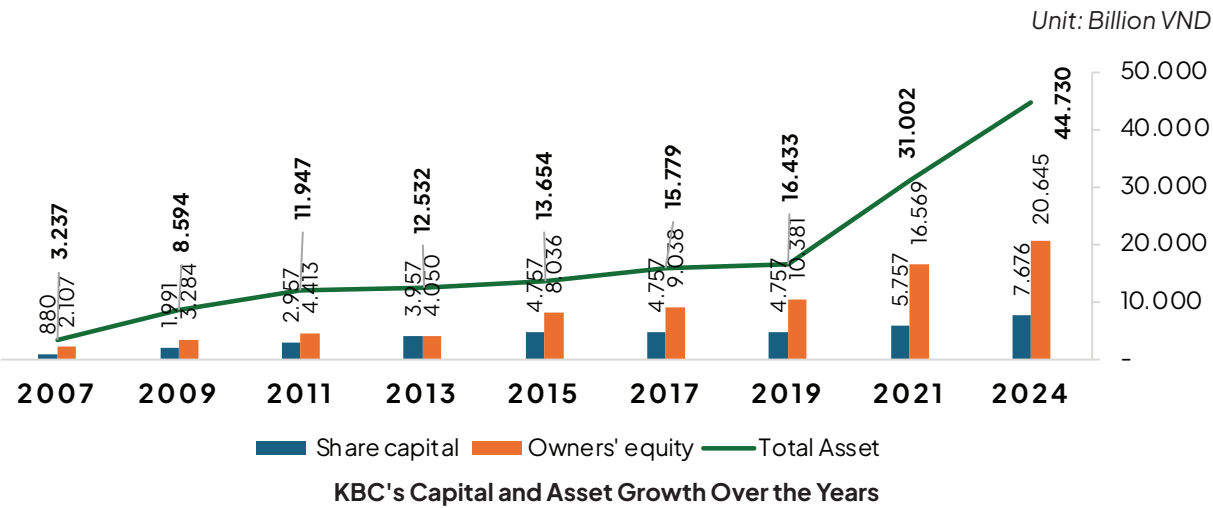
The reasons for not achieving the plan are: Some IPs did not have enough land area ready for lease, profit from SH was insignificant, some projects expected to record revenue in 2024 have not been resolved legal procedures and site clearance, etc.

Cost factors affecting the Group's profit

The Corporation's total financial expenses, selling expenses, administrative management expenses and other expenses in 2024 was **VND 1,077.76 billion**, equaling 86.6% compared to 2023. In particular, administrative management expenses were almost unchanged compared to 2023; Interest expense was **VND 268.64 billion**, decreased by 29.24% compared to 2023; Selling expenses were **VND 98.04 billion**, decreased by 72.34% compared to 2023. However, other expenses in 2024 were **VND 261.02 billion** as a penalty for cancellation of the real estate transfer contract's deposit.

FINANCIAL SITUATION ASSESSMENTS

Assets and Equities' situation



**As of December 31, 2024:** The total assets of the Corporation reached **VND 44,729.92 billion**, which was a sharp increase of **VND 11,295.7 billion**, equal to an increase of 33.78% compared to 2023. In which:

- + Cash and cash equivalents increased sharply by VND 5,724.73 billion, mainly due to the deposit to ensure the implementation of the brokerage service contract for Trang Cat urban area project;
- + Short-term receivables increased by VND 2,466.95 billion, mainly due to deposits for partners to receive share transfers in a number of companies and advances to the People's Committee of Duc Hoa district according to the compensation, support and general investment plan of Loc Giang Industrial Park project;
- + Inventory increased by VND 1,630.91 billion due to KBC's promotion of investment in projects during the year.

**As of December 31, 2024:** The Corporation's equity reached **VND 20,344.9 billion**, an increase of **VND 424.03 billion**, mainly due to an increase in undistributed profit after tax. However, in the year, there was a significant change in the structure of equity: Other owners' capital increased to VND 3,324 billion because Saigon Bac Giang IP Corporation and Northwest Saigon City Development Corporation, etc completed the procedures for distributing dividends in shares but not affecting the total equity.

Liabilities

**As of December 31, 2024,** the Corporation's total liabilities were **VND 24,085.02 billion**, which was a sharp increase of **VND 10,871.68 billion**, equivalent to an increase of 82.28% compared to 2023. In which:

- + Privately-placed bond was increased by **VND 1,000 billion** to restructure debt; Bank loans were increased by **VND 5,462.79 billion** to ensure capital for Trang Cat urban area project;
- + Other long-term payables were increased by **VND 6,051.8 billion**, mainly due to customers making deposits to receive the transfer of real estate projects of the Corporation, land lease, guarantee of the implementation real estate brokerage contracts at Trang Cat Project;
- + The outstanding debt of financial institutions was **VND 9,743.6 billion**, equal to 47% of equity, equal to 21.8% of total assets. This is still a fairly safe indicator for KBC despite the Corporation's debt increasing sharply in 2024.

In addition, during the year, the Corporation repaid principal and interest of **VND 5,340.5 billion**, with no outstanding loans at PVcombank.

The Corporation has no bad debts; is not affected by exchange rate differences and is not affected by the interest difference. The current loan interest rates range from 6.2% to 11.05%/year, in line with the general interest rate of the market.





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

The organizational structure of the Board of Managers and personnel management policies in 2024 were unchanged compared to 2023. KBC is a Group with a stable Leader Board and core employees who maintain a long-term connection with the Company. However, updating on the date of making the report: On January 26, 2025, the BOD issued Resolution No. 2601/2025/KBC/NQ-HDQT approving the establishment of the Environmental, Social and Governance Subcommittee with the goal of orienting the sustainable development of the Corporation in the future; On 14/03/2025, the BOD issued Resolution No. 1403/2025/KBC/NQ-HDQT dated 14/03/2025 on the appointment of Mr. Dang Nguyen Nam Anh as Deputy General Director in charge of Project development.

The Corporation is still looking for successors to become core employees as recruitment information is posted on KBC's websites and popular recruitment-specialized websites for candidates to easily search.

DEVELOPMENT PLAN FOR 2025

Business plan for 2025

On the basis of the plan to implement projects and business plans from the Corporation's subsidiaries, the BOD has developed a business plan for KBC in 2025 as follows:

- + **Parallel implementation of investment, construction and commercial activities for projects:** Nam Son Hap Linh IP, Tan Phu Trung IP, Trang Due 3 IP, Hung Yen IC; Trang Due Auxiliary IC; Loc Giang IP; Trang Cat UA and Services; Trang Due SH Project, Nenh Town SH Project;
- + **Implementing compensation for projects:** Kim Thanh 2 IP, ICs & RA in Long An;
- + **Complete and put into operation of newly built clean water plants and wastewater treatment plants in the following IPs:** Que Vo Expanded IP, Nam Son Hap Linh IP, Quang Chau IP;
- + **Complete legal procedures for projects:** Phuc Ninh UA, Trang Due Expanded UA; Tan Tap IP & RA;
- + **Establishment of new projects:** Que Vo Expanded 2 IP – Bac Ninh, Binh Giang IP – Hai Duong; Phu Binh IP – Thai Nguyen; Song Hau 2 IP – Hau Giang and a number of other key projects in Bac Giang, Bac Ninh, Hung Yen, etc.

Capital resources arrangement plan for 2025

In Quarter1/2025, KBC has received many proposals from financial institutions to finance projects for the Group including IPs – UAs – SHs. Therefore, KBC has been working with a number of large banks to create capital financing plans for projects such as Trang Cat Urban and Service Area, Trang Due 3 IP, Long An ICs, etc. Therefore, depending on the actual situation in 2025, KBC will sign loan contracts with financial institutions to finance projects and implement bond issuance plans when necessary. In addition, KBC is implementing a plan to privately issue 250 million shares to improve its own capital capacity.

Revenue and Profit plan for 2025

The Corporation's consolidated revenue and profit after tax plan in 2025 was approved at the 1st Extraordinary General Meeting of Shareholders in 2025 as follows:

- + Total consolidated revenue: **VND 10,000 billion.**
- + Total consolidated profit after tax: **VND 3,200 billion.**

EXPLANATION OF THE BOM FOR AUDITORS' OPINION: None

ASSESSMENT REPORT OF BOM RELATED TO ENVIRONMENTAL, SOCIAL AND HUMAN RESOURCE RESPONSIBILITIES OF THE COMPANY

Assessment related to environmental indicators

KBC continuously builds new clean water supply plants and wastewater treatment plants to promptly meet the needs of companies in the IPs in accordance with the environmental protection standards allowed in the field of investment and development of the IPs. In KBC's IPs, there is 01 company specializing in maintaining the road system, planting trees, cleaning up waste and transporting it to the prescribed place, etc to ensure that the IPs is clean, green, beautiful, smoke-free, and non-environmentally polluted.

Assessment related to employee issues

Regarding employees, the BOM believe that employees at KBC are always guaranteed a stable income, in line with the general level of society, are considered for a periodic salary increase every 3 years, are entitled to a timely salary increase when inflation rises, or when individuals have excellent achievements, are equipped with modern and complete working equipment, promptly rewarded for individuals and groups with excellent achievements at work. The social insurance, unemployment insurance, occupational accident insurance, etc. regimes in accordance with the law are always fully and punctually implemented by the Corporation. In addition, employees are encouraged and facilitated to participate in professional training courses and are equipped with a full system of facilities for work.

However, KBC still has limitations such as not having development investment funds, welfare reward funds to be able to implement welfare programs such as issuing bonus shares to employees, or sponsoring intensive courses for employees, etc.

Assessment related to Company's responsibilities towards local communities

KBC has made significant contributions to the local community where KBC's IPs operate such as: creating thousands of jobs, helping workers stabilize their lives; building urban areas and social housing near IPs to serve the housing needs of many subjects; annually implementing social support programs in localities there are still difficulties; etc.





## PART IV

# ASSESSMENTS OF THE BOARD OF DIRECTORS (BOD) ON THE CORPORATION'S OPERATION

### ASSESSMENTS OF THE BOD ON THE OPERATION OF THE CORPORATION

#### ▣ Business activities

Although the business results in 2024 did not reach the plan, the BOD still highly appreciates the efforts of the Corporation's Leaders in 2024 to accelerate the process of completing legal procedures for key projects such as Trang Cat Urban and Services Area, Nam Son Hap Linh IP, Trang Due 3 IP, Kim Thanh 2 IP; While completing the debt restructuring plan at PVcombank, successfully signing a capital financing plan for Trang Cat Urban and Service Area, Loc Giang IP on a large scale to ensure that the project has available capital for implementation.

In 2024, members of the BOD and the BOM have directly worked with the regulatory agencies of provinces such as Bac Ninh, Hai Phong, Hung Yen, Hai Duong, Thai Nguyen, Hau Giang, etc to promote the establishment of new projects.

**Members of the BOD and the BOM participated in seminars, conferences and business trips domestically and abroad to promote trade and attract FDI into Vietnam as follows:**

NO	CONTENTS OF INFORMATION DISCLOSURE	DATE
1	50th Anniversary Party of HONG HAI Group at Taipei Mandarin Oriental Hotel	20/02/2024
2	The Hai Phong's investment promotion delegation in Taiwan, led by the Hai Phong IP Management Board.	From 24/03 - 28/03/2024
3	The program to attract investment in IPs in Hai Phong in Korea organized by the Management Board of Hai Phong IP & Embassy of Vietnam in Korea.	22 - 27/4/2024
4	Investment promotion delegation in Shanghai, China.	From 12/05 - 17/05/2024
5	Conference to meet and connect with the delegation of Yunnan Provincial Chamber of Commerce for Young Entrepreneurs organized by VCCI	22/5/2024
6	The "Conference on Connecting Business Opportunities between Vietnam and China", attended by Chinese enterprises in the fields of electronics, building materials, energy, healthcare, industrial parks, auto parts, bicycles, organized by VCCI in collaboration with the China RCEP Industry Cooperation Committee	31/5/2024
7	The investment promotion delegation in Taiwan was led by the Foreign Investment Agency	From 4/8 - 8/8/2024
8	The 12th VietnamPlas International Exhibition in Hanoi with more than 200 exhibitors from 13 countries and regions	From 5 - 8/6/2024
9	The Korea-Vietnam Semiconductor Cooperation Workshop 2024 at Lotte Hotel, Hanoi was organized by the Korea Trade and Investment Promotion Agency in Hanoi (KOTRA).	6/8/2024
10	The Smart Industry Solutions Workshop at the Saigon Exhibition and Convention Center (SECC) was organized by Vietnam Exhibition and Fair Joint Stock Company (VIETFAIR) and Messe Frankfurt Group.	15/8/2024
11	Vietnam - Thailand Investment Connection Conference in Hanoi	28/8/2024
12	Participated in the 2024 Taiwan International Semiconductor Exhibition in Taiwan	From 1/9 - 5/9/2024



NO	CONTENTS OF INFORMATION DISCLOSURE	DATE
13	The announcement ceremony of the International Technology Security and Innovation Fund (ITSI) in Vietnam was organized by the National Innovation Center in collaboration with the U.S. Department of State, the U.S. Embassy in Vietnam, and Arizona State University	11/9/2024
14	National Industrial Real Estate Forum 2024 organized by VNIC and LOGOS in Hanoi	19/9/2024
15	The Bac Ninh Provincial Investment Promotion Conference 2024 in Bac Ninh was organized by the Provincial Party Committee and Bac Ninh Provincial People's Committee.	20/9/2024
16	Hung Yen Hospitality Services Joint Stock Company – A subsidiary of KBC signed a cooperation agreement to implement the project with The Trump Organization Group	07/10/2024
17	Vietnam Semiconductor Technology Industry Workshop and Exhibition 2024 at the National Innovation Center, Lang Hoa Lac Tall Industrial Park, Hanoi organized by the Ministry of Planning and Investment.	From 7/10 – 8/10/2024
18	The Vietnam-US Semiconductor Cooperation Connection Program is organized by the Ministry of Planning and Investment (Innovation Center) and SIA (American Semiconductor Association)	11/12/2024
19	Vietnam – Guangdong – Hong Kong – Macau Trade Investment Business Connection Forum at Melia Hotel, Hanoi	20/12/2024

Human resource development activities

In 2024, in addition to recruiting additional staff of departments, the Corporation established 01 more Representative Office in Hanoi named Long Lasting Success, while organized the recruitment of a series of young, experienced and qualified personnel and foreign experts to meet the expanding operational needs of KBC. The new representative office pays special attention to research activities, establishes strategic projects in line with the development trend of Vietnam and the world in association with the development of the Group's core business activities.

Social and environmental responsibilities

The BOD highly appreciates KBC's implementation of environmental and social responsibilities. KBC is a company that attracts FDI enterprises, focusing mainly on high-tech companies, which reduces environmental pollution; KBC always focuses on building stable infrastructure, fully building clean water supply plants, wastewater treatment plants, regularly maintaining and planting trees, beautifying the landscape around IPs. KBC always ensures the stable operation of hundreds of companies in the IPs.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE CORPORATION'S CEO AND THE BOM

The BOD assesses that in 2024, the CEO and the BOM were proactive and active in implementing the Resolutions of the GMS, Resolutions and Decisions of the BOD and complying with the Corporation's internal rules and regulations as well as legal regulations. Accordingly, the BOD accompanied the CEO and the BOM to direct and supervise the following contents:

- + Implementing trade promotion activities, calling for investment, implementing investment and business plans approved by the GMS;
- + Actively working with competent state agencies in completing legal procedures, implementing compensation for site clearance with existing projects as well as calling, establishing and expanding new projects in other potential areas;
- + Disclosing periodic information on time and in accordance with the law (Financial Statements for the 4th quarter of 2023, the 1st, 2nd, 3rd quarter of 2024 and the reviewed Semi-Annual Financial Statements 2024, Audited Financial Statements 2024, Annual Report 2023 and reports related to Bonds, etc.) and other irregular information disclosures (Resolutions of the BOD, Transactions with related parties, etc);

- + Successfully organizing and presiding over the 1st 2024 Extraordinary GMS on March 28, 2024 and the Annual GMS in 2024 on June 19, 2024;
- + Successfully privately issuing 1,000 corporate bonds with a total value of VND 1,000 billion and is continuing to implement the plan to privately issue 250 million shares (on March 31, 2025, the SSC issued Official Letter No. 649/UBCK-QLCB on receiving the full offering registration dossier);
- + Coordinating with the CEO and the Leaders in the process of negotiating with credit institutions on loan interest rates, debt restructuring to improve the ability to implement the Project;
- + Supervising other KBC operations (recruitment, cost management, internal events, volunteer activities, etc.).

PROPOSING OPERATION PLANS FOR 2025 OF THE BOD

- + Accompanying the BOD to work with regulatory agencies to complete legal procedures for projects facing obstacles to put them into investment, commercial activities as planned;
- + Improving service quality, customer care; fully implementing the maintenance process in IPs, ICs, UAs, SHs, etc, completing the construction and commissioning of clean water supply and wastewater treatment plants to put into operation;
- + Participating in investment and trade promotion programs and conferences to promote the Corporation's image, while looking for large corporations to invest in projects;

- + Supervising and ensuring the compliance with the law in all sectors in which the Corporation is operating; raising the sense of sustainable development and social responsibilities throughout the Corporation;
- + Recruiting and training highly qualified human resources, building the next generation of core personnel in the future.



## PART V

# CORPORATE GOVERNANCE

### THE BOARD OF DIRECTORS

#### Members and structure of the BOD for the term 2022 – 2027

NO.	MEMBERS OF THE BOD	TITLE	THE DATE BECOMING/CEASING TO BE THE MEMBER OF THE BOARD OF DIRECTORS	
			DATE OF APPOINTMENT	DATE OF DISMISSAL
1	Mr. Dang Thanh Tam	Chairman of the BOD/ Non-executive member of the BOD	10/02/2022	
2	Mrs. Nguyen Thi Thu Huong	Member of the BOD	10/02/2022	
3	Mr. Huynh Phat	Non-executive member of the BOD	10/02/2022	No longer an “independent” member since 10/02/2022
4	Mr. Le Hoang Lan	Independent Member of the BOD	10/02/2022	
5	Ms. Dang Nguyen Quynh Anh	Non-executive member of the BOD	10/02/2022	

■ **BOD’s Subcommittees:** The Environmental, Social and Governance (ESG) Subcommittee was established pursuant to BOD’s Resolution No. 2601/2025/KBC/NQ-HDQT dated 26/01/2025.

#### Activities of the BOD

In 2024, the BOD conducted **36** meetings, of which the percentage of BOD members attending and the approval rate reached 100%. The contents and results of these meetings are shown in the table below:

NO.	RESOLUTION/ DECISION NO.	DATE	CONTENTS	APPROVAL RATE
1	0102/2024/ KBC/NQ-HDQT	01/02/2024	Approving the organization of the First Extraordinary General Meeting of Shareholders in 2024	100 %
2	0202/2024/ KBC/NQ-HDQT	02/02/2024	Approving capital borrowing from Northwest Saigon City Development Corporaiton	100 %
3	2702/2024/ KBC/NQ-HDQT	27/02/2024	Approving the time, location of the First Extraordinary General Meeting of Shareholders in 2024	100 %
4	0703/2024/ KBC/NQ-HDQT	07/03/2024	Approving (i) revenue and profit plan for 2024; (ii) agenda and draft documents submitted to the First Extraordinary General Meeting of Shareholders in 2024	100 %
5	1103/2024/ KBC/NQ-HDQT	11/03/2024	Approving deposit transaction with Saigon – Hamtan Tourism Corporation	100 %
6	1303/2024/ KBC/NQ-HDQT	13/03/2024	Approving deposit transaction with Saigon – Hamtan Tourism Corporation	100 %
7	1803/2024/ KBC/NQ-HDQT	18/03/2024	Approving the technical infrastructure construction investment and business of Phu Binh Industrial Park, Thai Nguyen province	100 %
8	3003/2024/ KBC/NQ-HDQT	30/03/2024	Approving the selection of the auditing company for the Financial Statements of Quarter I/2024	100 %



NO.	RESOLUTION/ DECISION NO.	DATE	CONTENTS	APPROVAL RATE
9	0204/2024/ KBC/NQ-HĐQT	02/04/2024	Approving the extension time to hold the 2024 Annual General Meeting of Shareholders	100 %
10	0904/2024/ KBC/NQ-HĐQT	09/04/2024	Approving the appointment of replacing a representative under the authorization of capital contribution management and change the legal representative of NGD Investment One Member Company Limited	100 %
11	1704/2024/KBC/ NQ-HĐQT	17/04/2024	Approving technical infrastructure construction investment and business of of Binh Giang Industrial Park, Hai Duong province	100 %
12	0405/2024/ KBC/NQ-HĐQT	04/05/2024	Approving the holding of the annual General Meeting of Shareholders in 2024	100 %
13	0805/2024/ KBC/NQ-HĐQT	08/05/2024	Approving the adjustment of construction investment of Trang Cat Urban and Service Area project	100 %
14	2905.1/2024/ KBC/NQ-HĐQT	29/05/2024	Approving the agenda and draft documents submitted to the 2024 Annual General Meeting of Shareholders	100 %
15	2905.2/2024/ KBC/NQ-HĐQT	29/05/2024	Approving the business plan for 2024	100 %
16	1706/2024/KBC/ NQ-HĐQT	17/06/2024	Approving the use of Mr. Dang Thanh Tam's KBC shares as collateral to fulfill debt repayment obligations for loans in 2024 of Kinh Bac City Development Holding Corporation at credit institutions	100 %
17	1706.1/2024/ KBC/NQ-HĐQT	17/06/2024	Approving: (i) borrowing capital from Vietnam International Commercial Joint Stock Bank - Transaction Department Branch; (ii) using collateral to fulfill loan repayment obligations of Kinh Bac City Development Holding Corporation at Vietnam International Commercial Joint Stock Bank - Transaction Office Branch	100 %
18	2406/2024/ KBC/NQ-HĐQT	24/06/2024	Approving capital borrowing from a subsidiary which is Trang Cat One Member Urban Development Limited Company	100 %
19	0507/2024/ KBC/NQ-HĐQT	05/07/2024	Approving the selection of the auditor for the fiscal year 2024	100 %
20	2308.2/2024/ KBC/NQ-HĐQT	23/08/2024	Approving the plan to issue bond KBCH2426001	100 %
21	2308.3/2024/ KBC/NQ-HĐQT	23/08/2024	Approving the use of SHP shares owned by the Corporation as collateral to fulfill bond obligations	100 %
22	2908/2024/ KBC/NQ-HĐQT	29/08/2024	Approving the use of proceeds from Bond KBCH2426001	100 %

NO.	RESOLUTION/ DECISION NO.	DATE	CONTENTS	APPROVAL RATE
23	2509/2024/KBC/ NQ-HĐQT	25/09/2024	Approving the appointment of the Chairman for the term 2024 - 2029 and the appointment of the Director for the term 2024 - 2029 of a subsidiary which is Trang Cat One Member Urban Development Company Limited	100 %
24	2609/2024/KBC/ NQ-HĐQT	26/09/2024	Approving the commitment to financial support for the loan of a subsidiary which is Northwest Saigo Development Joint Stock Company	100 %
25	1511/2024/KBC/ NQ-HĐQT	15/11/2024	Approving the implementation of the private placement plan, the list of subjects to be offered and the commitment not to violate the provisions on cross-ownership of the Law on Enterprises	100 %
26	1511.1/2024/KBC/ NQ-HĐQT	15/11/2024	Approving the plan to ensure that the share issuance meets the foreign ownership ratio	100 %
27	1511.2/2024/KBC/ NQ-HĐQT	15/11/2024	Approving the private placement registration dossier	100 %
28	1811/2024/KBC/ NQ-HĐQT	18/11/2024	Approving the establishment of the Representative Office and the appointment of the Head of the Representative Office of Kinh Bac City Development Holding Corporation in Hanoi City	100 %
29	2211/2024/KBC/ NQ-HĐQT	22/11/2024	Approving the remuneration for Mr. Le Hoang Lan - Independent Member of the Board of Directors	100 %
30	2611/2024/KBC/ NQ-HĐQT	26/11/2024	Approving the use of the stamp of Representative Office of Long Lasting Success of Kinh Bac City Group in Ha Noi City	100 %
31	0312/2024/KBC/ QĐ-HĐQT	03/12/2024	Approving the adjustment of the project: "Investment in construction and commercial development of technical infrastructure of Nam Son - Hap Linh IP - Bac Ninh Province"	100 %
32	1312/2024/KBC/ NQ-HĐQT	13/12/2024	Approving the use of the entire contributed capital owned by Kinh Bac City Development Holding Corporation at Trang Cat One Member Urban Development Company Limited. as collateral to secure the entire debt repayment obligation for loans related to Trang Cat Project of Trang Cat One Member Urban Development Company Limited at Vietnam Prosperity Joint Stock Commercial Bank	100 %
33	1312.1/2024/KBC/ NQ-HĐQT	13/12/2024	Approving the use of SCD shares owned by Kinh Bac City Development Holding Corporation as collateral to secure the debt repayment obligations of Trang Cat One Member Urban Development Company Limited at Vietnam Prosperity Commercial Joint Stock Bank	100 %



NO.	RESOLUTION/ DECISION NO.	DATE	CONTENTS	APPROVAL RATE
34	1712/2024/KBC/ NQ-HĐQT	17/12/2024	Approving that a subsidiary, Trang Cat One Member Urban Development Company Limited, to carry out transactions to receive the transfer of shares	100 %
35	1712.1/2024/KBC/ NQ-HĐQT	17/12/2024	Approving the appointment of an authorized representative to manage the shares owned by a subsidiary which is Trang Cat One Member Urban Development Company Limited at Saigon - Hue Investment Corporation	100 %
36	1712.2/2024/ KBC/NQ-HĐQT	17/12/2024	Approving the appointment of an authorized representative to manage the shares owned by a subsidiary which is Trang Cat One Member Urban Development Company Limited at Saigon - Da Nang Investment Corporation	100 %
37	1712.3/2024/ KBC/NQ-HĐQT	17/12/2024	Approving the appointment of an authorized representative to manage the shares owned by a subsidiary which is Trang Cat One Member Urban Development Company Limited at Saigon - Bac Giang Investment Corporation	100 %
38	1912/2024/KBC/ NQ-HĐQT	19/12/2024	Approving borrowing from a subsidiary which is Trang Cat One Member Urban Development Company Limited	100%
39	2012/2024/KBC/ NQ-HĐQT	20/12/2024	Approving a subsidiary, which is Trang Cat One Member Urban Development Company Limited, to be able to proceed loan transaction	100 %
40	2412/2024/KBC/ QĐ-HĐQT	24/12/2024	Approving the adjustment of the project: "Investment in construction and business development of technical infrastructure of Nam Son - Hap Linh IP - Bac Ninh Province"	100 %
41	2512/2024/KBC/ NQ-HĐQT	25/12/2024	Approving the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade of Vietnam - Que Vo IP Branch to supplement working capital for production and business activities and issue credit cards (except for land and infrastructure leasing activities, real estate transfer), issuance of guarantees in 2024 - 2025	100 %
42	2712/2024/KBC/ NQ-HĐQT	27/12/2024	Approving the commitment to guarantee the loan of a subsidiary which is Saigon - Hai Phong IP Corporation at Vietnam International Commercial Joint Stock Bank - Transaction Office Branch	100 %
43	3112/2024/KBC/ NQ-HĐQT	31/12/2024	Approving the remuneration for Members of the Board of Directors, the Supervisory Board and the total income of the Head of the Supervisory Board in 2024	100 %

KBC's corporate governance activities always try to comply with the regulations on corporate governance for listed companies, the information provided on the stock market is transparent, clear and timely. The company regularly participates in information exchange programs and updates with departments, ministries, and ministerial-level agencies such as the State Securities Commission, the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange, the Tax Department, the Ministry of Finance, etc.

▣ **Activities of independent member of the BOD**

Currently, KBC has 01 independent member of the BOD who is Mr. Le Hoang Lan out of a total of 05 members of the BOD *(in accordance with the Charter approved by GMS and current laws)*.

Mr. Le Hoang Lan was elected by the GMS as a member of the BOD at the 1st Extraordinary GMS in 2022 on February 10, 2022 for the term 2022–2027. Mr. Lan has fully participated in 100% of the meetings of the BOD in 2024. Among BOD's Decisions, Mr. Lan expressed independent opinions before other members of the BOD, considered and solved problems to come to an agreement and participated in supervising and directing activities according to the work assignment of the BOD. Mr. Lan has fully complied with the powers and responsibilities of an independent member of the BOD.





❑ Evaluating the activities of the BOD in 2024, BOD’s independent member assessed that:

- + The BOD carried out its duties carefully, adhering to the general orientation and objectives, complying with the provisions of specialized laws governing the scope of business activities of the Group.
- + All members of the BOD contributed their opinions in meetings, discussed and voted on issues under the authority of the BOD as well as took responsibility for their decisions.
- + Transactions between related parties were carried out in accordance with current laws on the basis of the policy on transactions between related parties approved by the GMS.
- + The BOD cooperated with the BOM to actively participate in attracting FDI and promoting domestic and foreign trade in order to identify business partners of the Group in the future.
- + The BOD came up with the right business plans and orientations, supervising and accompanying the BOM in all activities in 2024.

❑ Certificates of corporate governance training for the BOD’s members

Members of the BOD have not been granted corporate governance certificates, because members often have to travel for work, and have not arranged time to attend courses of the Training Agency. However, the BOD always update and understand the regulations on corporate governance for listed companies and always try to overcome this problem through courses and seminars of regulatory agencies.

In 2024, members of the BOD, BOM & corporate governance experts participated in direct/online seminars organized by regulatory agencies such as: "Conference on implementing the task of developing the stock market in 2024" on February 28, 2024 of the SSC; Forum "For an Innovative and Effective General Meeting of Shareholders" on 01/03/2024 of the SSC; "Training conference on dossiers of registration for offering and issuance of securities" dated 21/03/2024 of the SSC; "Conference Issues to note in compliance with the law on securities and securities market of public companies and listed companies; Errors in the preparation and presentation of financial statements of public companies and listed companies" dated 28/06/2024 organized by the SSC and VACPA; Conference on Strengthening Corporate Governance Capacity for Listed Enterprises" on 03/07/2024 organized by the SSC and VIOD; Vietnam Sustainable Development Business Forum (VCSF) 2024 with the theme "Net Zero 2050: Building Trust – Creating Transformation" on September 10, 2024 organized by the Vietnam Confederation of Commerce and Industry; "Training Workshop on Corporate Governance within the framework of the Capacity Building Program between the SSC and the Australian Securities and Investment Commission" on 18/09/2024 organized by the SSC; "Vietnam – Korea Financial Cooperation Forum 2024" on September 25, 2024 jointly organized by the Vietnam Securities Commission, the Korea Financial Supervisory Commission and the International Financial Cooperation Commission; "Workshop on Introduction and Guidelines for the Use of the Handbook on Implementation and Disclosure of ESG Information" on 02/10/2024 was jointly organized by the SSC with the support of the British Embassy, Asia Foundation and EY; The seminar "ESG practices in the Vietnamese stock market – Practices and solutions" on 26/11/2024 organized by the SSC.

BOARD OF SUPERVISORS

❑ Member of the Board of Supervisors

NO.	MEMBER OF THE BOARD OF SUPERVISORS	TITLE	OWNING RATE	NOTE
1	Mrs. Nguyen Bich Ngoc	Head	0%	Reappointed on 10/02/2022 for the term 2022–2027
2	Mrs. The Thi Minh Hong	Member	0%	
3	Mr. Tran Tien Thanh	Member	0%	

❑ Activities of the BOS in 2024

- In 2024, the BOS of Kinh Bac City Development Holding Corporation performs the main tasks including:

  - + Inspecting and reviewing data related to the Corporation's business activities, Resolutions of the BOD, supervising the investment situation of projects and the implementation of plans and objectives of the BOD approved in the meeting. Based on the Resolutions of the GMS, the Resolution of the BOD, the Proposals of the BOD, the BOS also made recommendations to the BOD and the BOM;
  - + Supervising financial management activities and financial statements preparing activities to ensure the truthfulness and reasonableness of the financial figures released; Exchanging information with the Independent Auditors selected by the BOD in the process of auditing the Financial Statements;
  - + Considering and evaluating the Executive and Internal Management activities of the BOD, members of the BOD, members of the BOM, and leaders based on the criteria of ensuring the interests of shareholders and the Corporation;
  - + Considering, evaluating and making recommendations for the coordination of activities of departments in the management and operation process of the Corporation;
- + Fully attending 02 meetings of the GMS in 2024, all Reports of the BOS were approved by the GMS;

+ The BOS has 03 members, of which include 01 full-time Head and 02 Controllers. The controllers operate independently, do not hold managerial positions, do not work in the Accounting and Auditing departments of the Corporation.

During the operation, the BOS were given all conditions to perform their tasks by the BOD and BOM. The BOS has fully received the Resolutions of the BOD, reports related to business operations, quarterly and semi-annual financial statements, annual financial statements of the Corporation and participated in meetings convened by the BOM related to the implementation of the Corporation's operation plans.

In 2024, the BOS did not receive any complaints from the Company's shareholders regarding the directing and operating activities of the BOM, BOM and other management departments.



■ Contents and results of the BOS’s meetings in 2024

The BOS conducted 06 meetings with member attendance rate of 100% to approve the following contents:

NO	DATE	SB’S MEETING MINUTES NO	CONTENT	APPROVAL RATE
1	02/02/2024	2024/2023/KBC/BB-BKS	Report on inspection and supervision results of the BOS in the fourth quarter of 2023	100 %
2	19/04/2024	1924/2024/KBC/BB-BKS	Report on inspection and supervision results of the BOS in the first quarter of 2024	100 %
3	14/06/2024	1424-1/2024/KBC/BC-BKS	Report submitted to the 2024 Annual GMS on the activities of the BOS in 2023	100 %
4	25/07/2024	2507/2024/KBC/BB-BKS	Report on inspection and supervision results of the BOS in the second quarter of 2024	100 %
5	20/08/2024	2008/2024/KBC/BB-BKS	Report on mid-year business results (first 6 months of 2024)	100 %
6	28/10/2024	2810/2024/KBC/BB-BKS	Report on inspection and supervision results of the BOS in the third quarter of 2024	100 %





TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, THE BOM AND THE BOS

In 2024, the total remuneration of BOD, the BOS; Income of the BOM & Head of BOS; Personal income tax paid by KBC were as follows:

Unit: VND

NO	FULL NAME	TITLE	REMUNERATION OF MEMBERS OF THE SB/ BOD	TOTAL INCOME OF HEAD OF SB, EB	TOTAL INCOME TAX PAID BY KBC	TOTAL EXPENSES OF THE BOD AND BOS
1	Nguyen Thi Thu Huong	Member of the BOD cum CEO	100,000,000	6,253,501,000	3,111,331,308	135,000,000
2	Huynh Phat	Member of the BOD	100,000,000		11,111,111	111,111,111
3	Le Hoang Lan	Independent member of the BOD	100,000,000	240,000,000	85,000,000	425,000,000
4	Dang Nguyen Quynh Anh	Member of the BOD	100,000,000		11,111,111	111,111,111
5	Pham Phuc Hieu	Deputy GD, Chief accountant, Person authorized to disclose information		3,203,501,000	1,472,039,000	
6	Nguyen My Ngoc	Deputy GD		1,460,833,000	533,679,308	
7	Phan Anh Dung	Deputy GD		474,880,000	62,293,333	
8	Nguyen Bich Ngoc	Head of BOS	50,000,000	203,001,000	10,764,882	263,765,882
09	The Thi Minh Hong	Member of BOS	50,000,000		5,555,556	55,555,556
10	Tran Tien Thanh	Member of BOS	50,000,000		5,555,556	55,555,556
TOTAL						1,157,099,216

Thus, the total expenses of remuneration and benefits of the BOD, the BOS and the expenses of salaries, bonuses and allowances for the full-time Head of the BOS in 2024 was **VND 1,157,099,216** (In words: One billion, one hundred and fifty-seven million, ninety-nine thousand two hundred and sixteen VND), equal to 23.14% of the annual limit in 2024 approved in Resolution No. 19061/2024/KBC/NQ-DHDCD dated June 19, 2024 which is VND 5,000,000,000 (In words: Five billion VND)/year.

**Other benefits:** Equipped with a shuttle car, laptop, payment of monthly phone charges, payment of business expenses, etc

❑ **Share transactions of internal shareholders/related persons in 2024:** None

Updated at the time of making the report as follows:

NO.	TRANSACTION EXECUTOR	RELATIONSHIP WITH INTERNAL PERSONS	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		REASONS FOR INCREASING, DECREASING (BUYING, SELLING, CONVERTING, REWARDING, ETC.)
			NUMBER OF SHARES	PERCENTAGE	NUMBER OF SHARES	PERCENTAGE	
1	Mr. Dang Thanh Tam	Chairman of the BOD	138,666,665	18.06%	52,116,665	1%	Selling 86,550,000 shares from January 02, 2025 to January 21, 2025
2	DTT Investment and Development Joint Stock Company	Mr. Dang Thanh Tam is the Controlling shareholders and the Director of DTT	0	0 %	86,550,000	2%	Buying 86,550,000 shares from January 02, 2025 to January 21, 2025



Transactions between KBC and related parties in 2024

The transactions between related parties detailed in the Corporate Governance Report and the 2024 Audited Financial Statements are an integral part of this report. Below is a summary of the types of transactions with Related Parties during the year.

NO.	NAME OF ORGANIZATION/INDIVIDUAL	RELATED RELATIONSHIP WITH THE COMPANY	TYPE OF TRANSACTION, TIME OF TRANSACTION WITH THE COMPANY
1	Nguyen Thi Thu Huong	Member of the BOD cum CEO	Received remuneration of the BOD in 2023 Receive monthly salary and bonuses
2	Huynh Phat	Member of the BOD	Received remuneration of the BOD in 2023
3	Le Hoang Lan	Independent Member of the BOD	Received remuneration of the BOD in 2023
4	Dang Nguyen Quynh Anh	Member of the BOD	Received remuneration of the BOD in 2023
5	Pham Phuc Hieu	Deputy General Director/ Chief Accountant/ Person authorized to public information	Received monthly salary and bonuses
6	Nguyen My Ngoc	Deputy General Director	Received monthly salary and bonuses
7	Phan Anh Dung	Deputy General Director	Received bonuses
8	Nguyen Bich Ngoc	Head of BOS	Received remuneration of the BOS in 2023 Received monthly salary and bonuses
9	The Thi Minh Hong	Members of the BOS	Received BOS's remuneration in 2023
10	Tran Tien Thanh		
11	Tran Thi Thu Ha	Person in charge of corporate governance/ Company secretary	Received monthly salary and bonuses
12	Dang Nguyen Nam Anh	Related person of Mr. Dang Thanh Tam/Head of Representative Office of Long Lasting Success of Kinh Bac City Development Holding Corporation in Hanoi City	Operating and business trip expenses for the Representative Office in 2024
13	Northwest Saigon City Development Corporation (SCD)	KBC's subsidiary, KBC's internal persons hold the position of member of SCD's BOD	KBC borrowed loans from SCD
14	Saigon – Hai Phong Industrial Park Corporation (SHP)	KBC's subsidiary, KBC's internal persons hold the position of member of SHP's BOD	KBC repaiad loan principal to SHP
15	Sai Gon – Bac Giang Industrial Park Corporation (SBG)	KBC's subsidiary, KBC's internal persons hold the position of member of SBG's BOD and BOM	KBC paid principals and interests to SBG
			KBC borrowed loans from SBG
16	Trang Cat One Member Urban Development Limited Company (TCC)	KBC Subsidiaries	KBC borrowed loans from TCC
			KBC paid principals and interests to settle loans for TCC
17	Hung Yen Investment and Development Corporation (HYG)	KBC Subsidiaries	KBC paid principals and interests to HYG
18	Kinh Bac Investment and Consultant Corporation (KBI)	KBC's Blockholder	KBC receives money from the sale of SGC shares to KBI
19	Saigon Telecommunication & Technologies Corporation (SGT)	A rrelated organization of Mr. Dang Thanh Tam	KBC paid Internet line leases and Internet service charges to SGT
20	Tan Tap Industrial Infrastructure Developemt Limited Company (TT – LA)	The company controlled by KBC	KBC paid parts of the loan principal to TT-LA

Evaluation of the implementation of corporate governance regulations

Corporate governance in a corporation model like KBC is a complicated job, requiring close supervision and timely updating of legal regulations. In 2024, KBC complied with the regulations on corporate governance in accordance with the law as well as the Corporation's internal regulations. Legal regulations are continuously updated and disseminated throughout the system; Departments in the Corporation work closely together to ensure that the Management of Operations, Finance, Business and Risk Control is implemented flexibly and in a timely manner.

Investor Relations' Activities

It can be said that KBC is considered a securities with similar developments to the general development trend of the complex economy such as: diplomatic relations between Vietnam and other countries, FDI attraction, socio-economic development policies, monetary policies, preferential policies of localities, changing legal regulations (Land Law, Law on Environmental Protection, Law on Real Estate Business, Law on Investment, Law on Tax, Finance, Accounting, Law Applicable to Listed Companies, etc.). Therefore, shareholder relations and investor relations are always focused on by KBC and KBC always try our best to provide and update information for shareholders and investors in a timely, accurate and transparent manner.

Every year, KBC meets a lot of investment funds online/directly as well as answers all questions and concerns received. Therefore, when there is any concern about the situation of the Group, we hope that all esteemed Shareholders and Investors will contact us via E-mail.

Email: [kbc@kinhbaccity.vn](mailto:kbc@kinhbaccity.vn)



Activities to welcome investors are directly held at the Corporation's Headquarter



PART VI: AUDITED FINANCIAL STATEMENTS



**Ernst & Young Viet Nam Limited**  
8th Floor, CornerStore Building  
16 Phan Chu Trinh Str., Hoàn Kiếm Dist., Hanoi City, Vietnam  
Tel: 84 24 3831 5100 & Fax: 84 24 3831 5090  
ey.com

Reference: 11656910/68586092–HN

INDEPENDENT AUDITORS’ REPORT

To: The Shareholders of KinhBac City Development Holding Corporation

We have audited the accompanying consolidated financial statements of KinhBac City Development Holding Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), as prepared on 29 March 2025 and set out on pages 6 to 72, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management’s responsibility

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

(Signed and stamped)

**Tran Phu Son**  
General Director  
Audit Practising Registration  
Certificate No. 0637–2023–004–1

**Ha Noi, Viet Nam**  
**29 March 2025**

(Signed)

**Nguyen Van Huy**  
Auditor  
Audit Practising Registration  
Certificate No. 5592–2025–004–1



KINH BAC CITY DEVELOPMENT HOLDING CORPORATION  
CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

B01a-DN/HN

Currency: VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
100	A. CURRENT ASSETS		36,075,390,688,153	25,029,443,704,757
110	I. Cash and cash equivalents	5	6,566,036,174,506	841,304,457,657
111	1. Cash		532,997,405,834	314,837,340,778
112	2. Cash equivalents		6,033,038,768,672	526,467,116,879
120	II. Short-term investments	6	1,857,951,615,950	1,864,234,663,420
121	1. Held-for-trading securities	6.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities	6.1	(6,756,845,419)	(5,473,797,949)
123	3. Held-to-maturity investments	6.2	2,350,000,000	7,350,000,000
130	III. Current accounts receivable		13,308,852,766,763	9,662,549,880,342
131	1. Short-term trade receivables	7.1	670,879,391,809	615,242,726,081
132	2. Short-term advances to suppliers	7.2	3,500,405,899,524	3,273,094,688,035
135	3. Short-term loan receivables	8	3,281,260,294,254	2,384,858,032,880
136	4. Other short-term receivables	9	5,963,091,549,126	3,496,138,801,296
137	5. Provision for doubtful short-term receivables	7.3	(106,784,367,950)	(106,784,367,950)
140	IV. Inventories	10	13,849,673,941,868	12,218,764,105,774
141	1. Inventories		13,849,673,941,868	12,218,764,105,774
150	V. Other current assets		492,876,189,066	442,590,597,564
151	1. Short-term prepaid expenses	11	63,331,758,024	59,824,003,449
152	2. Value-added tax deductible		347,564,373,138	311,851,864,183
153	3. Tax and other receivables from the State	18	81,928,892,904	70,843,076,413
155	4. Other current assets		51,165,000	71,653,519

KINH BAC CITY DEVELOPMENT HOLDING CORPORATION  
CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

B01a-DN/HN

Currency: VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
200	B. NON-CURRENT ASSETS		8,654,534,222,377	8,404,776,571,144
210	I. Long-term receivables		1,365,556,888,880	1,532,184,242,645
215	1. Long-term loan receivables	8	757,160,865,995	880,573,000,000
216	2. Other long-term receivables	9	608,396,022,885	651,611,242,645
220	II. Fixed assets		408,327,298,161	448,814,409,474
221	1. Tangible fixed assets	13	408,144,202,512	448,586,845,821
222	Cost		886,965,494,578	858,795,231,647
223	Accumulated depreciation		(478,821,292,066)	(410,208,385,826)
227	2. Intangible fixed assets		183,095,649	227,563,653
228	Cost		634,415,500	634,415,500
229	Accumulated amortisation		(451,319,851)	(406,851,847)
230	III. Investment properties	14	1,292,284,269,606	1,200,985,590,890
231	1. Cost		1,549,022,147,988	1,365,091,011,077
232	2. Accumulated depreciation		(256,737,878,382)	(164,105,420,187)
240	IV. Long-term assets in progress	15	731,331,293,581	426,520,879,465
242	1. Construction in progress		731,331,293,581	426,520,879,465
250	V. Long-term investments	15	4,817,427,030,823	4,776,843,987,601
252	1. Investments in associates, jointly controlled entities	16.1	4,394,274,905,745	4,378,361,952,386
253	2. Investment in other entities	16.2	424,500,200,000	424,500,200,000
254	3. Provision for diminution in value of long-term investments	16.2	(1,348,074,922)	(26,018,164,785)
260	VI. Other long-term assets		39,607,441,326	19,427,461,069
261	1. Long-term prepaid expenses	11	39,607,441,326	19,427,461,069
270	TOTAL ASSETS		44,729,924,910,530	33,434,220,275,901



KINH BAC CITY DEVELOPMENT HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2024

B01a-DN/HN

Currency: VND

CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
300	C. LIABILITIES		24,085,018,776,979	13,213,347,571,485
310	I. Current liabilities		7,092,665,737,443	6,578,776,212,862
311	1. Short-term trade payables	17.1	529,481,109,109	436,132,958,547
312	2. Short-term advances from customers	17.2	757,523,177,558	552,908,614,849
313	3. Statutory obligations	18	210,231,024,005	364,649,564,762
314	4. Payables to employees		228,123,345	105,001,135
315	5. Short-term accrued expenses	20	2,205,794,271,910	1,823,639,404,557
318	6. Short-term unearned revenues		5,346,030,681	1,218,898,453
319	7. Other short-term payables	21	3,005,527,869,435	3,055,809,343,520
320	8. Short-term loans	22	371,484,360,597	337,323,250,730
322	9. Bonus and welfare fund		7,049,770,803	6,989,176,309
330	II. Non-current liabilities		16,992,353,039,536	6,634,571,358,623
333	1. Long-term accrued expenses	20	589,879,723	2,149,400,351,677
336	2. Long-term unearned revenue	19	35,877,018,134	4,281,241,388
337	3. Other long-term liabilities	21	6,079,254,094,359	27,417,079,156
338	4. Long-term loans	22	9,741,096,426,831	3,322,049,863,699
341	5. Deferred tax liabilities	30.3	1,134,583,652,527	1,130,470,854,741
342	6. Long-term provisions		951,967,962	951,967,962

KINH BAC CITY DEVELOPMENT HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2024

B01a-DN/HN

Currency: VND

CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
400	D. OWNERS' EQUITY		20,644,906,133,551	20,220,872,704,416
410	I. Capital		20,644,906,133,551	20,220,872,704,416
411	1. Owners' equity	23.1	7,676,047,590,000	7,676,047,590,000
411a	- Ordinary shares with voting rights		7,676,047,590,000	7,676,047,590,000
412	2. Share premium	23.1	2,743,529,570,000	2,743,529,570,000
414	3. Other owners' capital	23.1	3,324,832,200,000	-
418	4. Investment and development fund	23.1	2,223,693,823	2,223,693,823
421	5. Undistributed earnings	23.1	4,811,255,659,305	7,754,163,743,041
421a	- Undistributed earnings up to end of prior year		4,429,331,543,041	5,723,464,382,722
421b	- Undistributed earnings of current year		381,924,116,264	2,030,699,360,319
429	6. Non-controlling interests		2,087,017,420,423	2,044,908,107,552
440	TOTAL LIABILITIES AND OWNERS' EQUITY		44,729,924,910,530	33,434,220,275,901



KINH BAC CITY DEVELOPMENT HOLDING CORPORATION  
CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

BO2a-DN/HN

Currency: VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
01	1. Revenue from sale of goods and rendering of services	24.1	2,775,773,466,955	5,858,772,665,527
02	2. Deductions	24.1	-	(240,297,318,000)
10	3. Net revenue from sale of goods and rendering of services	24.1	2,775,773,466,955	5,618,475,347,527
11	4. Cost of goods sold and services rendered	24	(1,492,307,333,029)	(1,923,081,056,083)
20	5. Gross profit from sale of goods and rendering of services		1,283,466,133,926	3,695,394,291,444
21	6. Finance income	24.3	451,291,295,434	426,075,898,488
22	7. Finance expenses	26	(258,842,346,281)	(426,206,938,934)
23	<i>In which: Interest expenses</i>		(268,641,265,779)	(379,668,497,960)
24	8. Shares of profit/(loss) of associates	16.1	15,912,953,359	(8,087,776,852)
25	9. Selling expenses	27	(98,035,320,545)	(354,412,075,024)
26	10. General and administrative expenses	27	(459,863,902,146)	(458,380,732,970)
30	11. Operating profit		933,928,813,747	2,874,382,666,152
31	12. Other income	28	49,621,167,844	22,300,987,274
32	13. Other expenses	28	(261,023,264,069)	(5,523,841,955)
40	14. Other (loss)/profit		(211,402,096,225)	16,777,145,319
50	15. Accounting profit before tax		722,526,717,522	2,891,159,811,471
51	16. Current corporate income tax expenses	30.1	(295,380,490,601)	(420,014,694,484)
52	17. Deferred tax expenses	30.3	(4,112,797,786)	(226,141,704,657)
60	18. Net profit after tax		423,033,429,135	2,245,003,412,330
61	19. Net profit after tax attributable to shareholders of the parent		381,924,116,264	2,030,699,360,319
62	20. Net profit after tax attributable to non-controlling interests		41,109,312,871	214,304,052,011
70	21. Basic earnings per share	32	498	2,646
71	22. Diluted earnings per share	32	498	2,646

KINH BAC CITY DEVELOPMENT HOLDING CORPORATION  
CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

BO3a-DN/HN

Currency: VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>722,526,717,522</b>	<b>2,891,159,811,471</b>
	<b>Adjustments for:</b>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		165,079,687,237	132,516,494,010
03	(Reversal of provisions)/provisions		(23,387,042,393)	62,504,614,540
05	Profits from investing activities		(485,128,975,544)	(414,654,731,827)
06	Interest expenses (including bond issue costs)	26	275,444,043,557	422,301,039,136
08	<b>Operating profit before changes in working capital</b>		<b>654,534,430,379</b>	<b>3,093,827,227,330</b>
09	(Increase)/decrease in receivables		(1,357,631,695,417)	562,611,677,734
10	(Increase)/decrease in inventories		(1,630,909,836,094)	396,098,684,083
11	Increase/(decrease) in payables (other than interest, corporate income tax)		6,332,927,903,931	(535,414,571,199)
12	Increase in prepaid expenses		(23,687,734,832)	(7,693,176,400)
14	Interest paid		(2,369,994,583,628)	(314,511,314,743)
15	Corporate income tax paid		(453,405,335,932)	(192,562,670,798)
20	<b>Net cash flows from operating activities</b>		<b>1,151,833,148,407</b>	<b>3,002,355,856,007</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(530,403,732,009)	(1,251,432,310,212)
22	Proceeds from liquidation and sale of fixed assets and other long-term assets		55,633,635,900	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(7,664,089,157,973)	(1,413,720,227,680)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		6,798,133,451,154	1,637,443,784,418
25	Payments for investments in other entities		(1,197,250,000,000)	(68,752,587,801)
26	Proceeds from sale of investments in other entities		339,000,000,000	1,173,996,251,422
27	Interest and dividends received		324,480,476,149	75,198,408,838
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(1,874,495,326,779)</b>	<b>152,733,318,985</b>



KINH BAC CITY DEVELOPMENT HOLDING CORPORATION  
CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2024

BO3a-DN/HN

Currency: VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		1,000,000,000	130,350,000,000
33	Drawdown of borrowings		9,416,895,848,867	1,068,253,400,231
34	Repayment of borrowings		(2,970,490,953,646)	(5,065,178,747,626)
36	Dividend paid, profit distributed		(11,000,000)	(130,358,775,000)
40	Net cash flows from/(used in) financing activities		6,447,393,895,221	(3,996,934,122,395)
50	Net increase/(decrease) in cash and cash equivalents for the year		5,724,731,716,849	(841,844,947,403)
60	Cash and cash equivalents at beginning of the year		841,304,457,657	1,683,149,405,060
70	Cash and cash equivalents at end of the year	5	6,566,036,174,506	841,304,457,657

(signed)

(signed)

(signed)

Luu Phuong Mai

Pham Phuc Hieu

Nguyen Thi Thu Huong

Preparer

Deputy General Director  
cum Chief Accountant

General Director

Bac Ninh, Vietnam  
25 March 2024



To view the detailed financial statements, Shareholders and Investors can find them on the Website:  
[www.kinhbaccity.vn](http://www.kinhbaccity.vn) and [www.hsx.vn](http://www.hsx.vn)

ON BEHALF OF KINH BAC CITY DEVELOPMENT HOLDING CORPORATION  
CHAIRMAN OF THE BOD  
DANG THANH TAM